

FRANCHISE DISCLOSURE DOCUMENT

Days Inns Worldwide, Inc.
A Delaware corporation
22 Sylvan Way
Parsippany, New Jersey 07054
(973) 753-8100
www.daysinn.com



The franchisee will operate a Days Inn® guest lodging facility franchise offering overnight accommodations and related services.

The total investment necessary to begin operation of a Days Inn franchise for an 89 room new construction facility ranges from \$4,481,855 to \$6,992,935. The total investment necessary to begin operation of a Days Inn franchise for a 100 room conversion facility ranges from \$187,370 to \$1,691,300. The above amounts include \$43,600 to \$46,600 that must be paid to the franchisor or an affiliate.

This Disclosure Document summarizes certain provisions of your franchise agreement and other information in plain English. Read this Disclosure Document and all accompanying agreements carefully. You must receive this Disclosure Document at least 14 calendar-days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed franchise sale. **Note, however, that no governmental agency has verified the information 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 Franchise Development Department, Days Inns Worldwide, Inc., 22 Sylvan Way, Parsippany, NJ 07054 or call (800) 758-8999.

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

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

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

Issuance Date: April 1, 2012, as amended July 12, 2012.

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STATE COVER PAGE

Your state may have a franchise law that requires a franchisor to register or file with a state franchise administrator before offering or selling in your state. REGISTRATION OF A FRANCHISE BY A STATE DOES NOT MEAN THAT THE STATE RECOMMENDS THE FRANCHISE OR HAS VERIFIED THE INFORMATION IN THIS DISCLOSURE DOCUMENT.

Call the state franchise administrator listed in Exhibit B for information about the franchisor or about franchising in your state.

MANY FRANCHISE AGREEMENTS DO NOT ALLOW YOU TO RENEW UNCONDITIONALLY AFTER THE INITIAL TERM EXPIRES. YOU MAY HAVE TO SIGN A NEW AGREEMENT WITH DIFFERENT TERMS AND CONDITIONS IN ORDER TO CONTINUE TO OPERATE YOUR BUSINESS. BEFORE YOU BUY, CONSIDER WHAT RIGHTS YOU HAVE TO RENEW YOUR FRANCHISE, IF ANY, AND WHAT TERMS YOU MIGHT HAVE TO ACCEPT IN ORDER TO RENEW.

Please consider the following RISK FACTORS before you buy this franchise:

1. THE FRANCHISE AGREEMENT STATES THAT NEW JERSEY LAW GOVERNS THE AGREEMENT, AND THIS LAW MAY NOT PROVIDE THE SAME PROTECTIONS AND BENEFITS AS LOCAL LAW. YOU MAY WANT TO COMPARE THESE LAWS.
2. THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

Effective Date: See the next page for the effective dates of this Franchise Disclosure Document in the franchise registration states.

DAYS INNS WORLDWIDE, INC.

STATE EFFECTIVE DATES

The following states 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 Franchise Disclosure Document is registered in the following states having franchise registration and/or disclosure laws, with the following effective dates:

Hawaii

Minnesota

South Dakota

Wisconsin

In all other states, this Franchise Disclosure Document's effective date is the issuance date of April 1, 2012, as amended July 12, 2012.

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- C-2(a) Integrated System Agreement – WynGuest
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ITEM 1. THE FRANCHISOR, AND ANY PARENTS, PREDECESSORS AND AFFILIATES

To simplify the language in this Disclosure Document, “we”, “our” or “us” means Days Inns Worldwide, Inc., the franchisor. “You” means the person or entity who buys the franchise, the franchisee. If the franchisee is a corporation, partnership or other entity, “you” includes the franchisee’s owners.

The Franchisor and Its Affiliates. We are a Delaware corporation incorporated on May 21, 1991. We changed our name from Days Inns of America, Inc. to Days Inns Worldwide effective March 31, 2000. We do not do business under any other name. We are a subsidiary of Wyndham Hotel Group, LLC, a Delaware limited liability company (“Wyndham Hotel Group”), which is owned by Wyndham Worldwide Corporation, a Delaware corporation (“Wyndham Worldwide”). Wyndham Worldwide guarantees the performance of our obligations under the “Franchise Agreements” we enter into with franchisees.

Wyndham Worldwide’s corporate history can be traced back to the 1990 formation of Hospitality Franchise Systems (which changed its name to HFS Incorporated or HFS). The company initially began as a hotel franchisor that later expanded its hospitality business and became a major real estate and car rental franchisor. In December 1997, HFS merged with CUC International, Inc., or CUC, to form Cendant Corporation (“Cendant”), which changed its name to Avis Budget Group, Inc. in September 2006. During July 2006, Cendant transferred to Wyndham Worldwide all of the assets and liabilities of Cendant’s Hospitality Services (including Timeshare Resorts) businesses and, on July 31, 2006, Cendant distributed all of the shares of Wyndham Worldwide common stock to the holders of Cendant common stock issued and outstanding on July 21, 2006, the record date for the distribution. The separation was effective on July 31, 2006. On August 1, 2006, Wyndham Worldwide commenced “regular way” trading on the New York Stock Exchange under the symbol “WYN.”

Wyndham Hotel Group owns other franchising affiliates in the lodging industry (the “lodging Affiliates”). Wyndham Hotel Group and its affiliate, Worldwide Sourcing Solutions, Inc. (“WSSI”), offer goods and services to our franchisees and franchisees of the lodging Affiliates. See Item 8.

Lodging Affiliates. The lodging Affiliates include Ramada Worldwide Inc. (“RWT”), Howard Johnson International, Inc. (“HJI”), Super 8 Worldwide, Inc., which was formerly known as Super 8 Motels, Inc. (“Super 8”), Knights Franchise Systems, Inc. (“KFS”), Travelodge Hotels, Inc. (“THI”), Wingate Inns International, Inc. (“WII”), Baymont Franchise Systems, Inc. (“BFS”), Microtel Inns and Suites Franchising, Inc. (“MISF”) and Hawthorn Suites Franchising, Inc. (“HSF”) which offer and support lodging systems, or franchises under the Ramada[®], Howard Johnson[®], Super 8[®], Knights Inn[®], Travelodge[®] (North America only), Wingate by Wyndham[®], Baymont Inn and Suites[®], Microtel Inn & Suites[®] by Wyndham and Hawthorn Suites[®] by Wyndham guest lodging facility systems, respectively. The above lodging Affiliates do not own or operate any lodging facilities, although other affiliates manage and may own hotel properties. Another lodging Affiliate, Wyndham Hotels and Resorts, LLC (“WHR”), offers and supports franchises for upscale, full service and select service Wyndham[®] transient guest lodging facilities. On June 30, 2010, Wyndham Hotel Group, via its affiliates, TRYP Hotels Worldwide, Inc. (“TRYP Hotels”) and Wyndham Hotel Group (Europe) Ltd. (“WHG Europe”), acquired the

TRYP hotel brand including all service marks from Sol Meliá S.A., a corporation organized under the laws of Spain. At that time, TRYP Hotels and WHG Europe entered into several agreements with Sol Meliá S.A. for the continued operation of the 92 then-existing TRYP hotels as well as the right to continue to expand and develop the brand as a licensee. On September 20, 2010, PH Franchisor, Inc. (“PH”), a lodging Affiliate, entered into a license agreement with Planet Hollywood Resorts International, LLC to franchise the Planet Hollywood Hotels® brand and provide management services internationally, subject to the terms and conditions of the agreement. In accordance with the terms of the license agreement, Planet Hollywood International, Inc. and Planet Hollywood (Region IV), Inc. will continue to own the Planet Hollywood Hotels brand trademarks and related intellectual property. On December 15, 2010, Moonlight Franchisor, Inc. (“Moonlight”), a lodging Affiliate, entered into a license agreement with Chatwal Hotels & Resorts, LLC for the right to franchise and manage its DREAM® and NIGHT® boutique hotel brands, subject to the terms and conditions of the agreement. In accordance with the terms of the license agreement, Chatwal will continue to own the Dream and Night hotel brand trademarks and related intellectual property.

Certain Other Franchise and Travel Industry Affiliates. Wyndham Hotel Group Canada, ULC (“WHG Canada”) offers and administers Super 8, Ramada, Wyndham, Wingate by Wyndham, Baymont Inn & Suites, Microtel Inn & Suites by Wyndham and Hawthorn Suites by Wyndham franchises for guest lodging facilities in Canada. Microtel International, Inc. and Hawthorn International, Inc. offer and support Microtel Inn & Suites by Wyndham and Hawthorn Suites by Wyndham unit and master franchises, respectively, outside of the United States and Canada. Ramada International, Inc. (“RII”) franchises and manages Ramada guest lodging facilities outside of the United States and Canada. WHG Europe offers and supports TRYP franchises in Europe, the Middle East and Africa. Our affiliate Days Inn Europe franchises in the United Kingdom and the Republic of Ireland. For the Wyndham, Super 8, Days Inn and possibly other brands described above, either the lodging Affiliates or Wyndham Hotel Group International, Inc., a Delaware corporation, will offer and support unit or master franchises outside of the United States and Canada. Wyndham Hotel Management, Inc. (“WHM”), a Delaware corporation and subsidiary of Wyndham Hotel Group, manages and oversees the daily operations of Wyndham facilities in the United States and internationally and several Ramada, Days Inn and Super 8 facilities in international destinations. CHI Limited (“CHI”), a former affiliate, provides management services to luxury and upper upscale hotels in Europe, the Middle East and Africa. As of December 31, 2011, WHM and CHI provided property management services to 26 hotels associated with either the Wyndham or Ramada brands. In January 2012, six major hotel companies, including Wyndham Hotel Group, announced a new joint venture, RoomKey. RoomKey is a hotel search engine that provides consumers with comprehensive information about hotels and hotel room availability for those participating hotel chains. Upon selection of a hotel room, the consumers make the hotel booking directly on the respective brand website.

Other affiliates include Wyndham Exchange and Rentals, Inc., formerly known as Group RCI, Inc., (“WER”) and Wyndham Vacation Ownership, Inc. (“WVO”). WER provides vacation exchange products and services to developers, managers and owners of intervals of vacation ownership interests, and markets vacation rental properties. WER is the world’s largest vacation exchange network with relationships with over 4,000 vacation ownership resorts in

approximately 100 countries and 3.7 million vacation exchange members. It also is among the world's largest global marketers of vacation rental properties with relationships with nearly 55,000 independent property owners in 32 countries. WVO develops, markets and sells vacation ownership interests to individual consumers, provides consumer financing in connection with the sale of vacation ownership interests and provides management services at resorts. WVO has the largest vacation ownership business in the world as measured by the numbers of vacation ownership resorts (over 160 resorts), vacation ownership units (over 20,000 units) and owners of vacation ownership interests (over 813,000 owners).

The principal business address of us, Wyndham Worldwide, Wyndham Hotel Group, the lodging Affiliates, Wyndham Hotel Group International, WHG Canada and WSSI is 22 Sylvan Way, Parsippany, New Jersey 07054. The principal business address of WER is 7 Sylvan Way, Parsippany, New Jersey 07054. The principal business address of WVO is 8427 South Park Circle, Suite 500, Orlando, Florida 32819. Our agents for service of process are listed on Exhibit B.

The Franchisor's Business and the Franchises Offered. We offer, sell and support franchises for Days Inn Chain guest lodging facilities. We do not own, operate or manage any Days Inn Chain or other lodging facility.

Under the Franchise Agreement (found as Exhibit C-1 to this Disclosure Document), we offer you, if you qualify, a franchise to operate a Days Inn Chain guest lodging facility (a "Facility" or "Chain Facility") at a single, defined location. The Chain Facility will utilize the "Days" service mark that we assign to it and the operating system and methods we specify (the "System"). We franchise several types of Facilities which are geared to different market segments. A "Days Inn" Chain Facility offers clean, comfortable accommodations, without gourmet restaurants, convention facilities or other luxury amenities that increase construction and operating costs. A Days Inn Chain Facility may but is not required to offer either an on-premises restaurant or have an adjacent restaurant acceptable to us. If the Chain Facility has no restaurant or if it has a restaurant that does not offer breakfast, you must provide our signature Daybreak[®] breakfast, in accordance with our standards as are in place from time to time in the Systems Standards Manual or other directives. A Days Hotel[®] Chain Facility has decor, amenities and guest services consistent with mid-market and upper mid-market hotels. A Days Hotel Chain Facility generally is of interior corridor design and has such facilities and amenities as a full-service restaurant serving three meals a day, a bar and lounge (if legally permitted), meeting room space, room service, bell service, a swimming pool, and exercise facilities. A Days Inn & Suites[®] Chain Facility is generally an interior corridor structure, having at least 10% of its guest rooms or 10 rooms, whichever is higher, configured as suites, which have a separate living and sleeping area. Required amenities include a mini-refrigerator and microwave, coffee maker, two sleeping units, hairdryer, and other items.

Chain Facilities with ratings of four or five sunbursts under our quality assurance rating system, representing the top two categories, qualify for the **Days Business Place[®]** program. Under this program, a minimum of 10% of the guest rooms of the Chain Facility must be designated as Days Business Place rooms and must be specially equipped, maintained and supplied. Days Business Place rooms provide bedding upgrades, spacious work desk and comfortable chair, high-intensity work light, convenient desk top electric outlets, microwave and refrigerator, daily snack basket, in-room laptop safe, full size ironing board and iron and 30% bonus Wyndham Rewards points every time a guests stays in a Days Business Place room. See Item 7 and Exhibit C-1. The Chain Facility

must also offer on-premises fax, copier and other services to Days Business Place guests. The Chain Facility receives the Days Business Place designation after passing our inspection and retains the designation so long as program standards are observed and the program is in effect.

The Hospitality Industry. The hospitality industry is highly competitive. Chain Facilities compete with all types of facilities that offer transient guest lodging to the public. The primary competition on a nationwide basis is from lodging establishments affiliated with other major lodging chains. Your Chain Facility may also compete with franchises of the lodging Affiliates. Your ability to compete in your market will depend in large part upon your geographic area, specific site location, the Chain Facility's condition, general economic conditions and the capabilities of your management and service team. Affiliation with us does not guarantee that you will be successful or profitable in your business operation.

Industry Specific Laws. You must comply with a number of federal, state and local laws and regulations which apply to businesses generally and to the construction and operation of hotels. These include environmental laws and those relating to zoning and construction, permits and licensing; public accommodations and accessibility by persons with disabilities; labor; occupational safety; fire safety; health and food storage, preparation and service; privacy and data collection; and laws regulating the posting of hotel room rates and the registration and identification of guests. In addition to these laws, laws of general application may have special relevance to hotels. Consult your attorney for more information on these and other laws.

Business Experience of Franchisor, the lodging Affiliates and their Predecessors

We have been offering franchises for Chain Facilities since February 1992. We do not own or operate any Chain Facilities. We are not engaged in any activities other than franchising Days Inn Chain Facilities and offering related products and services as described in this Disclosure Document. The lodging Affiliates have been offering franchises for lodging facilities since the following dates:

Affiliate	Began Franchising	Predecessor Began Franchising
HJI	1990	1954
RWI	1989	1954
Super 8	1975	-
WII	1998	1995
KFS	1995	1972
THI	1996	1966
WHR	2005	1996
BFS	2006	2004
MISF	1995	1988
HSF	1996	1986
TRYP Hotels	2011	2000
Moonlight	2011	-
PH	2011	-

As of December 31, 2011, there were 7,205 lodging facilities, representing over 613,000 rooms on six continents, which were franchised by the lodging Affiliates and us worldwide.

We have not engaged in or offered franchises for businesses other than transient guest lodging facilities and related restaurants. The lodging Affiliates have never offered franchises in businesses other than guest lodging facilities and related restaurants.

ITEM 2. BUSINESS EXPERIENCE

Chief Executive Officer: Eric Danziger

Mr. Danziger was elected our Chief Executive Officer in December 2008. He holds similar positions with Wyndham Hotel Group and the lodging Affiliates. From August 2006 until December 2008, Mr. Danziger was Chief Executive Officer of WhiteFence Inc., an online one-stop comparison shopping and transaction site for home services based in Houston, TX. From June 2001 until August 2006, he served as Chief Executive Officer of ZipRealty Inc., a startup on-line real estate company based in Emeryville, CA.

Director: Stephen P. Holmes

Mr. Holmes was elected our Director in December 1997. He has also been Chairman of Wyndham Worldwide and Wyndham Hotel Group and Chief Executive Officer of Wyndham Worldwide since July 2006.

Director, Executive Vice President and Chief Financial Officer: Robert Loewen

Mr. Loewen was elected our Director in September 2008 and also serves as a Director of some of the lodging Affiliates. He was elected Executive Vice President in November 2005 and Chief Financial Officer of Wyndham Hotel Group, the lodging Affiliates and us in April 2002.

Director: Rick Williams

Mr. Williams, a franchisee and member of the Franchise Advisory Committee of the Days Inn Franchisee Advisory Association, was elected our Director in March 2011. He also is Vice President of Williams Investment Company, having first been appointed to such position in June 1980. Williams Investment Company is a real estate development company in Adel, Georgia, with interests in hotels, restaurants, gas stations and advertising billboards.

Executive Vice President, General Counsel and Secretary: Lynn Feldman

Ms. Feldman was elected our Executive Vice President and General Counsel in January 2009 and our Secretary in August 2006. She holds similar positions with Wyndham Hotel Group and the lodging Affiliates. From August 2006 until January 2009, she also served as Senior Vice President, Deputy General Counsel and Corporate Secretary of Wyndham Worldwide..

Executive Vice President – Brand Operations, Wyndham Hotel Group: Keith Pierce

Mr. Pierce was elected Executive Vice President, Brand Operations in May 2011, with overall executive responsibility for the lodging Affiliates and us. From September 2008 until May 2011, he served as President, Brand Operations for the Americas for the BFS, HJI, KFS MISF, RWI, Super 8 and THI lodging Affiliates. He served as Group President of a group which included the WII, RWI, BFS and KFS lodging Affiliates, having been elected President of each of such companies in February 2000, June 2004, March 2006 and February 2007, respectively.

President: Clyde Guinn

Mr. Guinn was elected our President in August 2009. From February 2000 until May 2009, he was Senior Vice President of Stanford Hotels, a hotel development and management company located in San Francisco, CA.

Executive Vice President – Sales and Marketing; Brand Services: Jeff Wagoner

Mr. Wagoner was elected our Executive Vice President, Sales and Marketing and Brand Services in May 2011. He holds similar positions with the lodging Affiliates. Mr. Wagoner was President of the HSF, WII and WHR lodging Affiliates from February 2009 until May 2011. From March 2007 until February 2009, he was Chief Operating Officer of WhiteFence Inc., an online one-stop comparison shopping and transaction site for home services based in Houston, Texas.

Executive Vice President – Franchise Development: Gus E. Stamoutsos

Mr. Stamoutsos was elected Executive Vice President, Franchise Development in May 2011. He holds similar positions with Wyndham Hotel Group and the lodging Affiliates. He was our Executive Vice President, Domestic Franchise Development from February 2009 until May 2011 and Senior Vice President, Franchise Sales and Development from August 2003 until February 2009.

Executive Vice President – Brand Services and Chief Retention Officer: Duane Elledge

Mr. Elledge has been our Executive Vice President, Brand Services since September 2008 and Chief Retention Officer since May 2011. He holds similar positions with Wyndham Hotel Group and the lodging Affiliates. Before then, he served as Senior Vice President, Group Operations from February 2007 until September 2008 and as Senior Vice President, Design and Procurement, of Cendant Corporation and then Wyndham Hotel Group from October 2005 until January 2007.

Executive Vice President – Global Sales: Ross Hosking

Mr. Hosking was elected our Executive Vice President, Global Sales in March 2009. He holds similar positions with the lodging Affiliates. Before then, Mr. Hosking served as Regional Vice President of Starwood Hotels and Resorts Worldwide, Inc., a hotel and leisure company based in White Plains, NY, from September 2002 until February 2009.

Senior Vice President – Brand Marketing: Rosanne Zusman

Ms. Zusman was elected our Senior Vice President, Brand Marketing in July 2009. She holds similar positions with the lodging Affiliates. From July 2008 until July 2009, Ms. Zusman was Brand Senior Vice President for the HSF and MISF lodging Affiliates. Before then, she held the following positions with Wyndham Hotel Group: Vice President, Change Management, from

February 2008 until July 2008 and Vice President, Brand Marketing, from June 2006 until February 2008.

Vice President – Operations: Ross Buckley

Mr. Buckley was elected our Vice President, Operations in January 2012. From October 2009 until December 2011 he was a principal of Franchise Hospitality Consulting, LLC, and from November 1995 until September 2009 he was the Director of Quality and Brand Standards, North America, for InterContinental Hotels Group.

Vice President – Marketing: Andrew Maguire.

Mr. Maguire was elected our Vice President, Marketing in July 2009. He was Senior Director, Marketing of the HJI and THI lodging Affiliates from October 2003 until June 2009.

Except as otherwise indicated in this Item, each of the above persons is based in our Parsippany, NJ offices while employed by us, the lodging Affiliates, Wyndham Hotel Group, Wyndham Worldwide, Cendant Hotel Group or Cendant Corporation.

ITEM 3. LITIGATION

Pending Litigation Against the Lodging Affiliates

FTC v. Wyndham Worldwide Corporation, et al., (USDC Az, Case No. 2:12 CV. 1365 filed June 26, 2012). On June 26, 2012 the Federal Trade Commission (“FTC”) filed a complaint against Wyndham Worldwide Corporation (our ultimate parent company) and three of its subsidiaries, including: Wyndham Hotel Group, LLC; Wyndham Hotels and Resorts, LLC; and Wyndham Hotel Management LLC (collectively, “Wyndham”). The complaint claims violations of Section 5 of the Federal Trade Commission Act (“FTC Act”) in connection with Wyndham’s customer data security practices relating to the lodging Affiliates’ facilities. In its complaint, the FTC alleges that Wyndham’s privacy policy misrepresented its security measures to protect consumers’ personal information, and that its failure to safeguard personal information caused substantial consumer injury. Specifically, the FTC claims that Wyndham failed to implement reasonable and appropriate measures to protect customers’ personal information against unauthorized access in connection with several data security breaches that occurred between 2008 and 2010. The FTC is seeking injunctive relief, as well as other relief to redress injury to consumers. Wyndham intends to deny any liability in this matter.

Amar Shakti Enterprises, LLC et al. v. Wyndham Worldwide, Inc. et al., United States District Court for the Middle District of Florida (Orlando) (Civ. 6:10-CV-1857-ORL-19-KRS). On December 10, 2010, a purported class action lawsuit was filed against DIW and other lodging affiliates of DIW alleging claims involving the proactive matching feature and associated 5% fee under the Wyndham Rewards guest loyalty program. Defendants filed a motion to dismiss and, on August 22, 2011, Defendants’ motion to dismiss was granted in part and denied in part and Defendants’ motion to compel arbitration was granted. The court’s ruling dismissed eleven of the fourteen named plaintiffs from the case; four of the plaintiffs’ claims were dismissed without prejudice.

On October 13, 2011, a Second Amended Complaint was filed. Class representatives include Baymont®, Days Inn®, Super 8®, and Ramada® franchisees. The proposed class includes all franchisees that are or were parties to a franchise agreement with Wyndham Hotel Group’s hotel franchisors offered to franchisees from November 30, 1994 to December 10, 2010. There are also four proposed subclasses based upon different language in the various franchise agreements from 1994 to December 10, 2010.

Specific counts in the Second Amended Complaint include (1) two breach of contract counts, including the implied duty of good faith and fair dealing, as a result of the alleged unilateral assessment of additional mandatory franchise fees of 5% for each and every stay by proactive matched members; (2) allegations of unfair and deceptive trade practices under Florida law in connection with (a) the enrollment of customers in a rewards program purportedly without their knowledge and consent; (b) the alleged masking of references on franchisees’ monthly statements to guests whose hotel stays are proactively matched; (c) the alleged award of Wyndham Rewards points to customers who stay at properties and do not know they are Wyndham Rewards members, do not know they have been awarded loyalty reward points, and who never use their points prior to their automatic expiration; and (d) the alleged unequal bargaining power between the franchisors and the franchisees in connection with the terms of

their respective franchise agreements; and (3) violation of New Jersey's Consumer Fraud Act. Plaintiffs seek damages in excess of \$260,000,000 and recovery of attorneys' fees.

Defendants filed a motion to dismiss and, on December 21, 2011, the Court granted in part and denied in part Defendants' motion to dismiss the Second Amended Complaint. The Court's ruling dismissed the New Jersey Consumer Fraud Act claim as to all plaintiffs but allowed the nine named plaintiffs to proceed on their other asserted claims. Only two plaintiffs with Florida ties are allowed to bring a claim for violation of Florida's deceptive trade act. Class certification discovery was completed by January 31, 2012. Plaintiffs' motion for class certification was due to be filed by February 10, 2012. Plaintiffs did not file their motion for class certification.

Resolved Litigation Against the Franchisor

Shree Ganesh, Inc. v. Days Inns of America, Inc., United States District Court, Northern District of Ohio, Western Division (Case No. 3:99 CV 7483). Plaintiff filed this action asserting claims against DIW alleging claims including: (1) fraud in connection with alleged misrepresentations concerning plaintiff's ability to invoke its early termination right; (2) negligent misrepresentation concerning plaintiff's ability to invoke its early termination right; (3) breach of the implied covenant of good faith and fair dealing under New Jersey law in connection with DIW's quality assurance scoring, advertising, suspension from DIW's central reservation system, and sale of franchise to plaintiff; (4) unjust enrichment in connection with royalties received by DIW while the plaintiff was restricted from the reservation system; and (5) equitable estoppel based upon plaintiff's alleged right to terminate under DIW's early termination policy. Plaintiff sought reformation of plaintiff's license agreement (specifically, the provision placing conditions on plaintiff's early termination right under the license agreement), declaratory judgment that plaintiff lawfully terminated the license agreement, compensatory damages in excess of \$625,000.00, and attorneys fees and costs incurred. DIW filed counterclaims against plaintiff seeking: (1) Lanham Act damages for plaintiff's infringement upon the Days Inn[®] marks; (2) an accounting of profits received during the period of plaintiff's infringement; (3) liquidated damages for plaintiff's premature termination of the license agreement; (4) actual damages resulting from the premature termination of the license agreement; and (5) past due recurring fees. DIW also asserted a third party complaint against the guarantors for breach of their obligations under the guaranty associated with the license agreement.

The Court, by way of summary judgment, dismissed all of plaintiff's claims against DIW with the exception of the claim regarding breach of the implied covenant of good faith and fair dealing. The Court determined that there was an issue of fact as to whether DIW breached the implied covenant with respect to the QA inspections and termination of the plaintiff's license agreement. The court denied DIW's motion for summary judgment as to its counterclaims and further held that if it was found at trial that DIW's termination of the license agreement was proper, DIW would not be entitled to liquidated damages but instead would only be entitled to actual damages. The claims not disposed of by way of summary judgment were tried before a jury. On May 3, 2002, the jury returned a verdict in favor of plaintiff on its breach of the implied covenant claim, and awarded the plaintiff \$150,000.00. DIW filed a motion for judgment notwithstanding the verdict or, in the alternative, for a new trial or a remittitur. On February 28, 2003, the court denied DIW's motion. Plaintiff filed a motion for prejudgment interest, which was denied by the Court. DIW filed a Notice of Appeal of the verdict, and Plaintiff filed a

Notice of Cross Appeal on the denial of its motion for prejudgment interest. The parties resolved this matter for \$75,000.00 prior to filing briefs in connection with the Appeal.

Litigation Against Franchisees Commenced in the Past Fiscal Year

Litigation Against Terminated Franchisees for Non-Payment of Outstanding Amounts Owed:

Case Name	Date Complaint Filed	Court	Docket Number
Days Inns Worldwide, Inc. v. Buja Investments, Inc., Jin H. Kwon and Hyun S. Kwon	01/20/2011	United States District Court for the District of New Jersey	11-cv-0355
Days Inns Worldwide, Inc. v. Fakher Surji	01/27/2011	United States District Court for the District of New Jersey	11-cv-0487
Days Inns Worldwide, Inc. v. Milan, Inc. Manu C. Patel and Saraoj M. Patel	01/27/2011	United States District Court for the District of New Jersey	11-cv-0485
Days Inns Worldwide, Inc. v. Triangle Investments Hospitality 1, LLC, Charles Lewis Abbott, Richard Drew Abbott, Roger Dale Watson and S&N Shaikh, LLC	02/08/2011	United States District Court for the Eastern District of Kentucky	11-cv-0024
Days Inns Worldwide, Inc. v. May & Young Hotel, LLC, Shenquan Yang and Danmei Li	02/09/2011	United States District Court for the District of New Jersey	11-cv-0725
Days Inns Worldwide, Inc. v. Dee Hospitality, LLC and Rameshbhai Patel	02/16/2011	United States District Court for the District of New Jersey	11-cv-0852
Days Inns Worldwide, Inc. v. Best South Western Motels, Inc. and Bernard E. LeBlanc	02/18/2011	United States District Court for the District of New Jersey	11-cv-0917
Days Inns Worldwide, Inc. v. Shiv Mangal, LLC, Pramod Jayasmal and Rama Jayasmal	02/18/2011	United States District Court for the District of New Jersey	11-cv-0935
Days Inns Worldwide, Inc. v. VRE Holding, L.L.C. and Virtual Realty Enterprises, L.L.C.	02/18/2011	United States District Court for the District of New Jersey	11-cv-0927
Days Inns Worldwide, Inc. v. Karishma Chandni Partnership, Harshad Patel, Anish Patel, Ashish Patel, Jashwant Patel, Jignesh Patel and Kamal Hira	02/18/2011	United States District Court for the District of New Jersey	11-cv-0934
Days Inns Worldwide, Inc. v. Hemant Mota and Urmila Mota	02/23/2011	United States District Court for the Southern District of New	11-cv-1235

		York	
Days Inns Worldwide, Inc. v. 24 Hours Hospitality, LLC, Sanjiv Bansal and Dilip Luthra	02/24/2011	Superior Court of New Jersey, Law Division, Morris County	MRS-L-593-11
Days Inns Worldwide, Inc. v. King Wash Systems, LLC	02/28/2011	Superior Court of New Jersey, Law Division, Morris County	MRS-L-612-11
Days Inns Worldwide, Inc. v. John W.R. Bradley and Channing W. Steele	03/01/2011	United States District Court for the District of New Jersey	11-cv-1165
Days Inns Worldwide, Inc. v. CJH, Inc. and Carl Higginbotham	03/02/2011	United States District Court for the District of New Jersey	11-cv-1190
Days Inns Worldwide, Inc. v. Bay Minette Days Inn, Inc. and Martha Wheeler	03/09/2011	United States District Court for the District of New Jersey	11-cv-1329
Days Inns Worldwide, Inc. v. Raks Hospitality, Inc., Anil K. Dharna, Rajesh T. Shah, Sharad T. Shah and Kiran K. Shah	03/14/2011	Superior Court of New York, New York County	650665/2011
Days Inns Worldwide, Inc. v. Eddic Park, Inc., Frederick Palacio and Richard Clark	03/18/2011	United States District Court for the District of New Jersey	11-cv-1542
Days Inns Worldwide, Inc. May & Young Hotel-New Orleans, LLC and Shenquan Yang	03/18/2011	United States District Court for the District of New Jersey	11-cv-1546
Days Inns Worldwide, Inc. v. Luxury Lodging, LLC	03/24/2011	United States District Court for the District of New Jersey	11-cv-1695
Days Inns Worldwide, Inc. v. Nomiju Corp. and Mi Young Ahn	03/25/2011	United States District Court for the District of New Jersey	11-cv-1711
Days Inns Worldwide, Inc v. Sunbest Properties, II, Sunbest Management, Inc. and Sushan K. Anand	04/06/2011	United States District Court for the District of New Jersey	11-cv-1977
Days Inns Worldwide, Inc. v. KAP, LLC, Asha Patel, Kirti Nagar and Anil Patel	04/11/2011	United States District Court for the District of New Jersey	11-cv-2029

Days Inns Worldwide, Inc. v. Jala, Inc., Jay Patel and Nayan Patel	04/11/2011	United States District Court for the District of New Jersey	11-cv-2030
Days Inns Worldwide, Inc. v. Mikhil Investments, Inc., Alop N. Patel and Nainesh K. Patel	04/18/2011	United States District Court for the Central District of Illinois	11-cv-1157
Days Inns Worldwide, Inc. v. Prudent Lodging of Kalamazoo, LLC, Vijay Amin, Dahyabhai Patel, Bela Patel and Hiren K. Patel	04/29/2011	United States District Court for the District of New Jersey	11-cv-2493
Days Inns Worldwide, Inc. v. Jamako Investments, LLC, Mario J. Kokolis and James M. Kokolis	06/02/2011	United States District Court for the District of New Jersey	11-cv-3352
Days Inns Worldwide, Inc. v. Pramudhbhai Patel	06/02/2011	United States District Court for the District of New Jersey	11-cv-3173
Days Inns Worldwide, Inc. v. Gulabben, LLC, Mitesh Patel and Yatish Hira	06/02/2011	United States District Court for the District of New Jersey	11-cv-3172
Days Inns Worldwide, Inc. v. Shava Inc. Rajendra Patel and Dina Patel	06/02/2011	Superior Court of New Jersey, Law Division, Morris County	MRS-L-1588-11
Days Inns Worldwide, Inc. v. Mimar Investment, Co., James M. Kokolis and Paula Kokolis	06/03/2011	United States District Court for the District of New Jersey	11-cv-3219
Days Inns Worldwide, Inc. v. The Park Hotel, LLC & Joseph Keyes	06/06/2011	United States District Court for the Northern District of Illinois	11-cv-3843
Days Inns Worldwide, Inc. v. Shree Padmavati Corporation and Niraj Patel	06/10/2011	United States District Court for the Southern District of New York	11-cv-3956
Days Inns Worldwide, Inc. v. Ashray Investments, Gopal Kapuria and Jayshree Kapuria	06/14/2011	United States District Court for the District of New Jersey	11-cv-3437
Days Inns Worldwide, Inc. v. Privisam, LLC, Harshad Patel, Jayesh R. Patel and Pinkal R. Patel	07/05/2011	United States District Court for the District of	11-cv-3842

		New Jersey	
Days Inns Worldwide, Inc. v. Hitesh D. Patel and Vina H. Patel	07/07/2011	Superior Court of New Jersey, Law Division, Morris County	MRS-L-1945-11
Days Inns Worldwide, Inc. v. Tajgul, LLC, Mandeep Singh, and Nirmal Singh	07/07/2011	United States District Court for the District of New Jersey	11-cv-3914
Days Inns Worldwide, Inc. v. Alliance Investment, Inc., Mitesh Shah, Sat Paul Singal, Kirti Kart and Harshad Desai	07/13/2011	United States District Court for the District of New Jersey	11-cv-4012
Days Inns Worldwide, Inc. v. Shico USA Incorporated and T. Perin Panayagam	07/14/2011	Superior Court of New Jersey, Law Division, Morris County	MRS-L-2005-11
Days Inns Worldwide, Inc. v. STF Investments, LLC, Charles H. Wahlen and Rex A. Weimer	07/19/2011	United States District Court for the District of New Jersey	11-cv-4076
DIW v. Khan Group LLC, Sharif Kahn, and Shibly Kahn	08/08/2011	United States District Court for the District of New Jersey	11-cv-4575
Days Inns Worldwide, Inc. v. Sam Patel and Ashwin Banker	08/09/2011	United States District Court for the District of New Jersey	11-cv-4597
Days Inns Worldwide, Inc. v. Sam & R Enterprise, Inc., JJ Hospitality, LLC, Samuel Alexander and Rahelamma Alexander	08/29/2011	United States District Court for the Northern District of Illinois	11-cv-6019
Days Inns Worldwide, Inc. v. Lansing Hospitality, LLC and Falgun Dharia	09/02/2011	Superior Court of New Jersey, Law Division, Morris County	MRS-L-2487-11
Days Inns Worldwide, Inc. v. Brinkley Hotel Management, LLC, Atul Shukla, Jayesh Shukla, Dharmesh Das and Bharvesh Desai	09/08/2011	United States District Court for the District of New Jersey	11-cv-5177
Days Inns Worldwide, Inc. v. Surfside Pier Hotel LTD and Edward Young	10/06/2011	United States District Court for the District of Georgia	11-cv-3415

Days Inns Worldwide, Inc. v. Angli, LLC, Bharat Patel, Manoj Patel, Anil Patel and Gita Medatia	10/25/2011	United States District Court for the District of New Jersey	11-cv-6276
Days Inns Worldwide, Inc. v. R.I.B.V. of Amarillo, Inc. and Ramesh Ragah	10/27/2011	United States District Court for the District of New Jersey	11-cv-6319
Days Inns Worldwide, Inc. v. HCSS LLC and Yeunkyung Yoon	11/21/2011	United States District Court for the District of New Jersey	11-cv-6826

Litigation Against Terminated Franchisees for De-Identification of Chain Facility and Non-Payment of Outstanding Amounts:

Case Name	Date Complaint Filed	Court	Docket Number
Days Inns Worldwide, Inc. v. Philesoma, LLC and Haren Mistry	01/07/2011	United States District Court for the District of New Jersey	11-cv-0131
Days Inns Worldwide, Inc. v. Hay Leisure, Inc., Yashavantlal Patel, Hemant Patel and Ambarish Patel	02/04/2011	United States District Court for the District of New Jersey	11-cv-0661
Days Inns Worldwide, Inc. v. Neha Properties, LLC and Sandhya M. Patel a/k/a Sandy Patel	02/18/2011	United States District Court for the District of New Jersey	11-cv-0915
Days Inns Worldwide, Inc. v. Advance Lodging, LLC, Kays Zair and Amer Kuza	03/25/2011	United States District Court for the District of New Jersey	11-cv-1710
Days Inns Worldwide, Inc. v. Brunswick Innkash, Inc. and Harish Pattni	04/11/2011	United States District Court for the District of New Jersey	11-cv-2037
Days Inns Worldwide, Inc. v. Jay Kumar Patel	04/11/2011	United States District Court for the District of New Jersey	11-cv-2046
Days Inns Worldwide, Inc. v. Opportunity Options, Inc. and David A. Carter	04/19/2011	United States District Court for the District of New Jersey	11-cv-2222
Days Inns Worldwide, Inc. v. Inn Investments, Ltd., Sabeer Cherawala, Satyanath Jyer and Gautam Ray	06/17/2011	United States District Court for the District of New Jersey	11-cv-3530

Days Inns Worldwide, Inc. v. GG&T Hotels, LLC, Jasdeep Grewal and Jaspinder Grewal	06/17/2011	United States District Court for the District of New Jersey	11-cv-3506
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Other than the above actions, no litigation needs to be disclosed in this Item.

ITEM 4. BANKRUPTCY

Neither we; any parent; predecessor; affiliate; officer or general partner of ours, nor any other person who will have management responsibility relating to the sale or operation of the franchises offered by this Disclosure Document has, during the 10-year period immediately before the date of this Disclosure Document, been involved as a debtor in proceedings under the U.S. Bankruptcy Code or any foreign bankruptcy laws required to be disclosed in this Item.

ITEM 5. INITIAL FEES

A. Application and Initial Fees

You must pay a \$1,000 “Application Fee” when you submit your “Franchise Application”. It is not refundable except if your application is not accepted due to proximity of the proposed site to another Chain Facility. A copy of the Franchise Application signature page appears at the end of Exhibit C-1.

You must pay an Initial Fee when you sign the Franchise Agreement. The Initial Fee for a conversion Chain Facility is the greater of \$35,000 or \$350 per guest room. The Initial Fee for a new construction Chain Facility is the greater of \$36,500 or \$365 per guest room.

We do not intend to refund any Initial Fee. We may negotiate the amount, payment terms and payment of the Initial Fee when business circumstances warrant. If we defer payment of all or a portion of the Initial Fee when business circumstances warrant, you will sign the “Initial Fee Note” found in Exhibit C-1. See Item 10. If we extend the term of the franchise to the term of any mortgage financing for your Chain Facility to accommodate your lender, we will charge you an additional initial fee of \$1,000 per year of extension. In 2011, Initial Fees ranged from \$20,000 to \$25,000.

If you are the transferee of an existing Chain Facility, or a franchisee renewing your franchise with us, you must pay us an Application Fee of \$1,000 and a Relicense Fee in place of the Initial Fee. Relicense Fees are calculated using the same formula as Initial Fees. Relicense Fees are not refundable. We may negotiate a lower Relicense Fee with you for a transfer at the time the parties sign the original or transfer Franchise Agreement when business circumstances warrant. In 2011, the Relicense Fee for transfer franchises ranged from \$17,500 to \$35,000. Excluded from this range were any Administrative Assignments and any transfer franchises in which the transferor had previously negotiated a reduced Relicense Fee in their Franchise Agreement with us. Also excluded were temporary operating agreements entered into with financial institutions and agreements entered into with receivers. In 2011, the Relicense Fee for franchise renewals ranged from \$0 to \$35,000.

If you assign the Franchise Agreement, with our consent, to an entity affiliated with the initial franchisee using the Assignment and Assumption Agreement included in Exhibit C-1 (an “Administrative Assignment”), we charge you a non-refundable Application Fee of \$1,000 and an administrative Relicense Fee of \$4,000.

If you don’t complete your pre-opening construction or renovation of the Facility by the dates specified in Schedule D of the Franchise Agreement, you will pay us an extension fee of up to \$2.00 per guest room per day every 30 days until the Facility opens. The final installment is due within 10 days after the Facility’s “Opening Date”. We may negotiate the amount, payment terms or charging of this fee with you when business circumstances warrant.

If your franchise is for a transfer or conversion Facility and we allow you to open the Facility under the System before all required improvements have been made, we may require you, at our

discretion, to place funds in escrow, at your expense, to pay for the necessary renovations.

B. Integration Services and Fees

If your franchise is for a new construction or conversion Facility, you must pay us an “Integration Fee” of \$7,600 on or before the Opening Date of the Facility, which covers the following array of Integration Services:

- Orientation – We will provide orientation training for your general manager in our program called Strategic Training for Exceptional Performance (“S.T.E.P.”), without a separate tuition charge, provided that he/she attends this mandatory training within 90 days after the Opening Date. If your initial general manager does not attend S.T.E.P. within this time period, you must pay the tuition then in effect for S.T.E.P. You will remain responsible for paying for your general manager’s travel and living expenses, compensation and benefits while attending S.T.E.P. If this is your first franchise with us, you (in addition to your general manager) must also attend S.T.E.P., which is not covered by the Integration Fee. You will be responsible for paying for your tuition as well as your travel and living expenses. See Item 11 for more detailed information about S.T.E.P. training.
- On-Site Integration – We will provide training through various on-line courses on subjects such as quality assurance, Wyndham Hotel Group resources, housekeeping, preventive maintenance, customer service and the RFP process. A member of our field team will also visit the Facility to provide on-site training on various operational issues including Systems Standards, using the Chain’s intranet site and revenue management concepts.
- Initial Supply of Guest Room Amenity Products – We will arrange for delivery of an initial supply of guest room items (e.g., soap, shampoo) as reasonably determined by us. See Item 8.
- Digital Photographs – We will arrange for digital photographs to be taken of the Facility by our preferred professional photography company that specializes in the hospitality industry. The photographs will be taken of various areas of the hotel for use on our consumer website, third party travel websites, and various marketing media. See Item 8.
- Temporary Signage – If we allow you to open the Facility before installing permanent signage, we will arrange for one of our approved suppliers to provide temporary signage for the Facility in the form of a mark-bearing bag to cover your primary free-standing exterior sign. If you install permanent signage from an approved supplier for the Facility on or before the Opening Date, or if within 30 days of executing your Franchise Agreement, you sign a quote for and pay the required deposit for permanent signage from the vendor assigned to provide temporary signage for the Facility, we will issue you a credit of \$1,000 against the Integration Fee. See Item 8.

If you are a transferee of an existing Chain Facility, your Integration Fee will only be \$4,500, assuming you will not need an initial supply of amenity products, digital photographs or temporary signage for the Facility. We may negotiate the amount of the Integration Fee when business circumstances warrant. Franchisees who are renewing their franchises are not required to participate in Integration Services or pay an Integration Fee.

C. Property Management Systems

You must procure computer hardware and a software license so that the Facility can communicate with the Central Reservation System, the enterprise data warehouse and the brand information source. We have approved two property management systems (“PMS”) under our technology standard: our proprietary WynGuestSM system (formerly called SoftHotel) and the Opera[®] systems from Micros Systems, Inc., which is available in three levels of sophistication, depending upon the needs of the Chain Facility. For an Opera system purchased under Option 1 (as set forth below), the PMS software is installed on your computer hardware at the Facility. For an Opera system purchased under Option 2, the PMS software is not installed on your computer at the Facility but maintained at the Micros data center. For the WynGuest system, we or our vendor hosts the PMS software which you access via the Internet. The system which you will need to buy for the Facility will depend on a number of factors including the number of guest rooms in the Facility, whether the Facility will have food and beverage and/or catering operations, the amount of group and convention business which is anticipated, and the third party software interfaces that will need to be supported.

There are two options available for procuring the WynGuest PMS software and the hardware needed to operate the PMS:

1. The price of the base WynGuest PMS and the hardware we sell ranges from \$15,000 to \$20,000 depending on the number of additional workstations, guest rooms and software interfaces needed for the Facility. You must pay us a deposit of \$10,000 at least 30 days before the Opening Date of the Facility. You must pay the balance of the purchase price or make credit arrangements satisfactory to us before we will ship the PMS to the Facility. You can also purchase the hardware for our WynGuest PMS from an affiliate or from another source as long as it meets our specifications, which amount may be more than the range stated above; or
2. You may subscribe to the WynGuest PMS software. The monthly subscription price ranges from \$425 to \$600 and depends on the number of software interfaces needed for the Facility and whether the installation is performed onsite or remotely. The monthly subscription fee includes deployment, installation, training and monthly support but does not include the hardware needed to operate the WynGuest PMS. If you choose this subscription plan, you must pay a \$1,400 set-up fee at least 30 days before the Opening Date of the Facility. Your first monthly payment is due upon installation of the WynGuest PMS. The hardware for our WynGuest PMS can be purchased separately from us, an affiliate or from another source so long as it meets our specifications. If you choose to purchase the hardware from us, the price will range from \$3,000 to \$6,000, depending on the number of workstations required.

There are two options available for procuring the Opera PMS:

1. You can license the software directly from Micros, which provides you with software maintenance and support under the Intellectual Property License and Support Agreement found in Exhibit C-3(b). If you choose this Opera PMS option, you can purchase the computer hardware, peripheral equipment, and operating system software under the Integrated System Agreement forms found in Exhibit C-2(b). Alternatively, you can buy the computer equipment from another source so long as it meets our technology standards and specifications.

The price for an Opera system can vary dramatically. The base Opera Lite PMS we sell ranges from \$30,000 to \$40,000 while the most powerful Opera system ranges from \$55,000 to \$100,000 or more. You must pay us a deposit of \$10,000 for the Opera system at least 30 days before the Opening Date of the Facility. You must pay the balance of the purchase price or make credit arrangements satisfactory to us before we will ship the Opera PMS to the Facility; or

2. As an alternative, you can subscribe to an Opera PMS and the licenses required in connection with this PMS through the subscription based Opera SAAS Model offered by Micros under the Hosting Services Agreement found in Exhibit C-3(c). If you elect this system, you will pay a one-time set up fee that ranges from \$9,575 to \$21,578 and a monthly subscription fee that ranges from \$708 to \$2,012. These fee ranges include installation and the installers' travel, the right to use the Opera software, support of the Opera application, database backups and the hosting fees. The fee ranges do not include additional interfaces that may be required. The Opera databases, servers, application servers and storage are housed in the Micros data center and not at the Facility. Facilities connect to the Micros data center via their own broadband connection, which must meet certain requirements as specified by Micros. Facilities must also have an Opera interface PC and any required work stations. Facilities that choose to subscribe to the Opera SAAS Model must commit to a minimum term of thirty-six (36) months.

If you purchase an Opera PMS via the first option described above, you must contract for network connectivity services from our approved supplier by signing the Connectivity Equipment Lease and Services Addendum to your Franchise Agreement. If you choose the second Opera PMS option or a WynGuest PMS, you are still required to obtain network connectivity in accordance with our System Standards and specifications, however you are not required to procure it from our approved supplier. See Item 11 for more details on network connectivity.

If you purchase an existing Chain Facility in which a PMS is installed which does not meet our then current technology standards, you must install a new approved PMS at your cost. If you are a transferee of a Chain Facility with an existing PMS, we require PMS recertification training for your Facility. This training is offered remotely at a fixed cost of \$500. You may also request additional training for an additional cost. For our WynGuest PMS, the cost of training could be up to \$5,000, depending upon the number of staff that need to be trained and whether the training is conducted on-site or remotely. For an Opera PMS, the cost of additional training would be \$10,000 for up to seven trainer days. See Item 11. We may require franchisees to replace existing PMS installations that are more than four years old.

If your franchise is for a conversion Facility, you have completed all your payment and other obligations for your PMS, but it will not be ready for installation by the Opening Date of the Facility, we may make available to you, on a temporary basis, a limited function, property management system. See Item 11.

D. Other

You can purchase furniture, fixtures, equipment and other supplies you may need before opening the Facility as a Chain Facility through WSSI's "Approved Supplier" program. See Items 7 and 8.

If we offer to provide you with an interior design prototype for the construction, renovation or furnishing of the Facility and you choose to follow your own custom design, we will charge you a Custom Interior Design Review Fee. This Fee will be assessed for our review of custom interior design drawings which you must submit to us to ensure compliance with our interior design standards. The Custom Interior Design Fee is currently \$75 per hour up to a maximum of \$5,000, but is subject to increase in the future.

ITEM 6. OTHER FEES

Type of Fee ¹	Amount	Due Date	Remarks
Royalty	5.5% of Gross Room Revenues. ²	Monthly by the 3rd day of the month after Gross Room Revenues accrue.	Payable from Opening Date until the expiration or sooner termination of your Franchise Agreement. See Item 11.
System Assessment Fee	3.8% of Gross Room Revenues.	Same as Royalty.	Subject to change to cover costs of marketing and reservation services, after consultation with the Franchise Advisory Committee ("FAC") of the Days Inns Franchisee Advisory Association and upon 30 days notice to you.
Loyalty Program Charge ³	Up to 5% of the Gross Room Revenues accrued by a loyalty program member. There is an additional fee of 1.5% of the Gross Room Revenues (total 6.5 percent) accrued by a loyalty program member who also participates in the Business Place program.	Payable after a member is awarded points at your Facility and we invoice you.	Loyalty Program Charges fund the Wyndham Rewards guest loyalty program.
Taxes	Amount assessed by federal, state and local tax authorities on Royalties and basic charges.	When we invoice you.	Includes sales, gross receipt, value added, use or similar taxes, but not income tax (or any optional alternative to income tax) assessed against us.
Interest	Lesser of 1.5% per month or the maximum rate permitted by law on any amount not paid by due date.	When we invoice you.	Payable for late payment of Recurring Fees.
Extension Fee	\$2.00 per room per month.	After each 30 days of opening deadline extension; 10 days after Opening Date.	Paid to extend opening deadlines beyond dates established in Schedule D of the Franchise Agreement.

Training Fees and Expenses	Tuition is currently \$1,500 for you or your initial general manager to attend our orientation program known as Strategic Training for Exceptional Performance (“S.T.E.P.”). If he/she does not attend S.T.E.P by the deadline established in the Franchise Agreement, you will pay the tuition then in effect. See Item 5. You must also pay the tuition then in effect for subsequent training if you are a new owner (not operating as the general manager) and for replacement personnel. You must also pay for Internet-based training for your Facility. The fee for Internet-based training is currently \$50 per year, but is subject to increase in the future.	When we invoice you.	Orientation is mandatory for all general managers and for owners who are entering into their first Franchise Agreement with us or have not completed S.T.E.P. within the last two years. See Item 7 for additional estimated costs of attending orientation. See Item 11 for the costs of other supplemental or remedial training programs.
Public Offering Fee	\$5,000	Before public offering of your equity interests occurs.	Fee payable when you have your first registered public offering of your equity securities, after which they are freely transferable.
Condemnation Payments ⁴	Royalties and System Assessment Fees for one year after notice of condemnation or to the date of condemnation, whichever is longer.	30 days after Facility condemnation is completed.	You must give one year’s notice of termination for condemnation. Fee payments continue until the Facility is actually taken by public authority.
GDS and Other Distribution Channel Booking Fees	\$6.25 per reservation booked through the Global Distribution Systems (“GDS”), \$5.25 per reservation booked through a third party distribution channel (not booked through a GDS), plus agency commissions if applicable.	When we invoice you.	Reimburses us for fees we pay on your behalf on reservations processed through the GDS and other distribution channels plus our costs (including overhead). In the future, we may charge \$2.50 per reservation booked through DaysInn.com, Wyndhamhotelgroup.com, Wyndhamrewards.com, or through any of our other consumer websites. Subject to modification to reflect changes in third party fees and our cost (including overhead) of providing the service, and new service offerings.

Agency Commissions	Up to 15% of Gross Room Revenues generated on qualifying reservations.	When we invoice you.	Reimburses us for Agency Commissions we pay on your behalf plus related administrative costs. Includes commissions for travel agents, on-line travel and referral websites, travel consortia, travel management companies, global sales agents ("GSA"), and other third party distribution channels (e.g., Google, Expedia, Kayak, RoomKey). May also be used to pay for paid search and other marketing by third party distribution channels on a going forward basis. 15% limit is subject to modification to reflect changes in the commissions we pay these agencies.
----- Service Charge	We may assess a Service Charge of .75% of commissionable revenue booked by agencies.		----- Reimburses us for administrative and overhead costs. Subject to modification to reflect changes in our costs.
Member Benefits Commissions	Up to 10% of Gross Room Revenues from reservations booked through our Member Benefits Program. See Item 8.	When we invoice you.	Commissions are generally split between the organization whose member books the reservation and our Global Sales Organization to reimburse it for its costs (including overhead) of providing the Member Benefits and other programs for generating reservations for Chain Facilities.
Direct Connect Fee	\$3.00 per transaction.	When we invoice you.	Beginning in the third quarter of 2012, we may charge a transaction fee on net transactions that are made through the direct connections we have with Online Travel Agencies and other online partners with which we build connections. Currently we have direct connections with Expedia.com and Travelocity.com and may add connections in the future to which this fee will apply.
G.O.Leads Plus Guest Referral Program	10% of Gross Room Revenues.	When we invoice you.	Commission payable for a referral made by another Chain Facility: 7% is paid to the referring Facility; 3% is retained by us to offset Global Sales Office administrative and overhead costs.

Chain Conference / Summit Meeting Fees	In 2012, the Global Conference Fee was \$999 for your first attendee which was automatically billed to you; \$799 for each additional attendee. There are 5 regional Summits; one for each Alliance. The Fee for the most recent Summit Meeting was \$549.	Before conference when we invoice you.	Franchisee attendance at Chain Conferences is required by you or another representative of the Facility for each Facility you own. We will automatically bill and charge you the Chain Conference Fee even if you do not attend. The Conference may be held as part of a multi-brand Conference with other lodging Affiliates. We may increase fees to offset higher costs in the future. You must also pay for your attendee's travel, lodging and incidental expenses for attending the Conference. You are required to attend Summit Meetings.
Rooms Addition Fee	Now \$350 for each guest room added to the Facility.	When we approve the addition.	Fee will be the same as Initial Fee per room when you request our approval to increase the number of guest rooms in the Facility under Section 3.14 of Franchise Agreement.
Relicense Fee	Same as Initial Fee. See Item 5.	When transferee signs new Franchise Agreement.	
Indemnification Costs	Cost of defending and resolving indemnified claims. Includes "Returned Check Fee" (currently \$20) for checks you submit to us which are dishonored by your bank or other financial institution.	When costs incurred or demanded by us.	Section 8 of Franchise Agreement specifies when you indemnify us and the lodging Affiliates for "Losses and Expenses" (defined in Franchise Agreement, Appendix A) incurred to defend third party claims and suits. Returned Check Fee reimburses us for any fee we must pay if your bank or other financial institution dishonors your check, plus our administrative charge. We may change the Returned Check Fee in the future to cover changes in bank charges and administrative costs.
Audit Fee	\$1,000, subject to increase on a Chainwide basis to cover our costs, which will not exceed 5% per year on a cumulative basis.	When we invoice you.	Payable if you refuse to admit our auditors at a scheduled audit time or cooperate with them, you pay us less than 97% of the correct amount of Recurring Fees, or your books and records violate generally accepted internal control procedures.
Dispute Resolution Costs	Costs, expenses, reasonable attorneys' fees	When dispute resolution concludes.	Non-prevailing party reimburses prevailing party for litigation expenses to enforce the Franchise Agreement or collect amounts owed.

Reinspection Fee and Costs	Currently \$1,900	When we invoice you.	Pays for reinspection if (i) you do not complete all required improvements for the Facility by the deadlines established in the “Punch List” included in your Agreement, (ii) the Facility fails a quality assurance inspection, or (iii) you do not cooperate with the inspection. We may increase Reinspection Fees in the future. We may also charge you for the travel, lodging and meal expenses of the quality assurance inspectors on reinspections.
Customer Care Fee	\$160 Customer Care Fee plus resolution costs if you do not respond to a guest’s complaint and resolve it within 3 business days after we notify you.	When we invoice you.	We reserve the right to modify the Customer Care Program from time to time including its operation and fees, via the Systems Standards Manual or another directive.
WynGuest PMS Maintenance, Support and Service Fee	<p>\$49.08 per room per year, plus up to \$600 for credit card interface and \$300 for other interfaces.</p> <hr/> <p>This fee does not apply if you purchase a WynGuest PMS through our subscription model described in Item 5. See WynGuest PMS Subscription Fee below.</p>	1/12 th of the Annual Fee, payable each month when we invoice you beginning at the end of the month of PMS acceptance.	See Items 5 and 11. We may increase the WynGuest PMS Maintenance Support and Service Fee up to 5% per year.
WynGuest PMS Subscription Fee	\$425 - \$600 per month depending on the number of software interfaces needed for the Facility and whether the installation is performed onsite or remotely. Includes deployment, installation, training and monthly support.	Monthly when we invoice you.	This fee is for WynGuest PMS users only. See Items 5 and 11. We may increase this fee in the future.
WynGuest PMS Subscription Set-Up Fee	\$1,400, payable only if you choose the Subscription Model.	Due at least 30 days before the Opening Date.	This fee is for WynGuest PMS users only. See Items 5 and 11.
OPERA PMS Maintenance Fee	\$59.55 - \$71.70 per room per year depending on the OPERA system you purchase, plus \$1,400 for credit card interface and up to \$1,300 for other interfaces.	1/12 th of the Annual Fee, payable each month when we invoice, you beginning at the end of the month of PMS acceptance.	This fee is for hotels using an OPERA System – Option 1. See Items 5 and 11. Provided you purchase the latest version at opening, all future upgrade costs are covered by this maintenance fee. We may increase this fee in the future.

OPERA PMS: SAAS Model Subscription	\$708 - \$2,012 per month depending on the OPERA system you choose.	1/12 th of the Annual Fee, payable each month when you are invoiced, beginning at the end of the month of PMS acceptance.	This fee is for hotels using an OPERA SAAS Model – Option 2. See Items 5 and 11. This fee may increase in the future.
OPERA PMS SAAS Model Subscription Set-Up Fee	\$9,575 – \$21,578, depending on which OPERA system you choose and payable only if you choose the Subscription Model	Due at least 30 days before the Opening Date.	This fee is for hotels using an OPERA SAAS Model – Option 2. See Items 5 and 11.
Network Connectivity Fee	Currently \$105 to \$527 per month, depending on the connectivity option you select. We may increase the Fee up to 5% per year on a cumulative basis.	Monthly when we invoice you.	This fee is for Opera PMS – Option 1 users. See Items 5 and 11. You must obtain from us, our affiliate or our approved supplier network connectivity for interfacing with the Central Reservation System, the enterprise data warehouse and the brand information source. See Item 11 and the Connectivity Equipment Lease and Services Addendum to the Franchise Agreement.
Early Termination Fees for Connectivity Equipment Lease and Services Addendum	Fee is calculated by multiplying the number of full and partial months left in the lease by the latest “Monthly Service Charge” by 70%.	When we invoice you.	You must pay us this Fee if the lease terminates before the end of its 36 month term. The Fee is in addition to paying (i) the cost of the equipment if you do not return it, (ii) accrued but unpaid Monthly Service Charges, and (iii) de-installation and re-installation charges.
Guaranteed Best Available Rate Processing Fee	\$60 plus you must match the lower Internet rate less 10%.	When we invoice you.	Under our Guaranteed Best Available Rate Program, if a guest finds a lower publicly available rate on the Internet for the same date at your Facility, you must provide the applicable night at 10% less than the lower Internet rate. We will also charge you a \$60 Processing Fee to cover our administrative costs for handling the complaint. See Items 11 and 16.
Reconnection Fee	\$4,000	When we invoice you.	You must pay this fee to re-establish Central Reservation System service if we suspend the service because of your default under your Franchise Agreement or for any other reason. We may increase this fee in the future through a change in the Systems Standards or another directive.

Regional Alliance Fee	\$.75 per guest room per month, up to a maximum of \$112.50 per month.	Payable in one installment in advance of the applicable year.	Participation in a Regional Marketing Alliance is strongly encouraged. We may increase this fee in the future. See Item 11.
ResCentral Call Handling Fee	Currently, \$1.65 per transferred call with \$50 minimum per month.	When we invoice you.	Currently, you may participate in our ResCentral call transfer program at your option. In the future we may make ResCentral a mandatory program and/or change the formula for or increase the Call Handling Fee. See Item 11.
Liquidated Damages	Greater of \$2,000 per guest room or total Royalties and System Assessment Fees for 24 months before Franchise Termination.	Within 30 days after Termination (within 10 days if termination occurs before Opening Date).	Payable for termination under causes specified in Section 11.2 of the Franchise Agreement. For pre-opening default, reduced to one-half of formula amount, payable 10 days after termination.
De-Identification Fee ⁵	\$2,000 per day	Upon demand.	We may assess this fee if, following termination of your franchise, you fail to comply with the de-identification obligations under your Franchise Agreement and our procedures.
Comprehensive Revenue Management Program (Tier 2)	\$13 per room per month with a minimum monthly fee of \$1,417 and a maximum monthly fee of \$5,200.	As indicated on the invoice or, if not indicated, 15 days after receipt.	You may participate, at your option, in this program if offered to Chain Facilities in your region. We may increase these fees in the future. See Item 11.
MyRequest	\$20.00	When we invoice you.	Beginning in the third quarter of 2012, we may charge you a fee for providing telephone support to assist you with those services available to you through the MyRequest Portal (e.g., rate, inventory and content management requests in our central reservation system).
Revenue Management Services Fee - OPERA PMS SAAS Model Subscription – Option 2	\$121 - \$377 per month	When we invoice you.	This fee is only if you choose the Opera PMS SAAS subscription model – Option 2 (see Items 5 and 11).
Hotel Technology Client Support (HTCS) Fee	\$225 - \$375 per month	When we invoice you.	This fee is only if you choose the Opera PMS SAAS subscription model – Option 2 (see Items 5 and 11).

¹ Unless otherwise indicated, all fees are (i) imposed and collected by us, (ii) payable to us, (iii) non-refundable, and (iv) uniformly imposed. We require you to pay all Recurring Fees and

other fees and charges online via our self service, Electronic Invoice Presentment and Payment (“WynPay”) tool, accessible through MyPortal, or through such other technologies or other means as we may establish from time to time. In the online WynPay environment, payments can be made either by the electronic check payment channel or the credit card payment channel. Standard Recurring Fees include the Royalty and System Assessment Fee. We may negotiate increases or decreases for a particular transaction at the time the Franchise Agreement is signed for Royalties, System Assessment Fees, Extension Fees, Public Offering Fees, Liquidated Damages, Condemnation Payments, Rooms Addition Fees and Relicense Fees when business circumstances warrant. You may not be eligible for early termination rights if we reduce any of the standard Recurring Fees in your Franchise Agreement. See Item 17. You begin paying Recurring Fees when you open the Facility. If you purchase an existing Facility, you begin paying Recurring Fees when you acquire or take possession of the Facility, whichever comes first.

² “Gross Room Revenues” means gross revenues attributable to or payable for rentals of guest (sleeping) rooms at the Facility, including all credit transactions, whether or not collected, guaranteed no-show revenue net of chargebacks from credit card issuers, and any proceeds from any business interruption or similar insurance applicable to the loss of revenues due to the non-availability of guest rooms. Excluded from Gross Room Revenues are separate charges to guests for Food and Beverage, room service, telephone charges, key forfeitures and entertainment (including Internet fees and commissions); vending machine receipts; and federal, state and local sales, occupancy and use taxes.

³ All Chain Facilities must participate in the Wyndham Rewards® guest loyalty program which is operated by our affiliate Wyndham Rewards, Inc. Under Wyndham Rewards, members can earn Wyndham Rewards points, airline miles or rail points through “Qualifying Stays” at Chain Facilities as well as through Qualifying Stays at lodging Affiliate hotels, through purchases from non-affiliated merchants and service providers, or by making purchases with a Wyndham Rewards co-branded credit card. Members can redeem their Wyndham Reward points for free night stays at Chain Facilities and at lodging Affiliate hotels, for airline tickets, shopping and dining gift cards, merchandise and other rewards. Membership in Wyndham Rewards is free. We will offer callers to our toll-free reservation center and visitors to our consumer website the option to join Wyndham Rewards. You must also offer to enroll guests at your front desk, and we may establish enrollment quotas, from time to time, for Chain Facilities. All franchisees will be assessed a Loyalty Program Charge on qualifying Wyndham Rewards member stays at their Facility. Qualifying Stays are defined in the Front Desk Guide, as it may be amended from time to time. Certain member stays may not qualify for Wyndham Rewards point earnings. We will proactively match and award points to members even if they fail to present their membership card at check-in. We will reimburse you for free night stays at your Facility under a formula which is set forth in the Front Desk Guide, which may be amended from time to time. Wyndham Rewards, Inc. has reserved the right to modify, alter, delete or add new terms or conditions, procedures, point values, redemption levels or rewards for the Wyndham Rewards program at any time without advance notice, or to terminate the program at any time upon six months prior notice.

⁴ If taking occurs less than one year after notice to us, you pay the average daily Royalties and System Assessment Fees payable over the one year period preceding the date of your condemnation notice to us multiplied by the number of days remaining in the one year notice

period. We may reduce the required notice period when business circumstances warrant.

⁵ If you fail to comply with all of the de-identification obligations of Section 13.2 of your Franchise Agreement and our procedures, you agree to: (i) pay a de-identification fee of \$2,000 per day until de-identification is completed to our satisfaction; and (ii) permit our representative to enter the Facility to complete the de-identification process at your expense.

ITEM 7. ESTIMATED INITIAL INVESTMENT

The following tables provide an estimate of the initial investment required for a Chain Facility. The presentation in the conversion Facility table presumes that you already own the Facility. The new construction Facility table excludes the cost of land. The figures for “hard costs,” such as Facility construction and improvements, furniture, fixtures and equipment, and signage, are based on hotel industry sources. They are believed to be accurate, but have not been independently verified. Your actual expenditures for a Chain Facility will depend upon many variables, such as region of the country, labor costs, economic conditions, and timetable for completing the project, and may be outside of the ranges presented.

YOUR ESTIMATED INITIAL INVESTMENT

ESTIMATED EXPENDITURES FOR A 100 ROOM LIMITED SERVICE CONVERSION FACILITY				
(1) Type of expenditure	(2) Amount	(3) Method of payment	(4) When due	(5) To whom payment is to be made
Application Fee, Initial Fee ¹	\$36,000	Lump Sums	\$1,000 at Application, \$35,000 at Signing of the Franchise Agreement.	Us
Integration Fee ²	\$7,600	Lump Sum	At Signing of Franchise Agreement	Us
Facility Improvements ³	\$0 – \$821,000	As Incurred	Before Opening	Suppliers
Furniture, Fixtures and Equipment ⁴	\$0 – \$434,000	As Incurred	Before Opening	Suppliers or WSSI
Signage ⁵	\$25,000 – \$100,000	As Incurred	Before Opening	Suppliers
Opening Inventory and Supplies ⁶	\$7,000 – \$30,600	As Incurred	Before Opening	Suppliers or WSSI
Insurance ⁷	\$9,000 – \$15,000	Lump Sum	Before Opening	Insurance Carrier
Grand Opening Advertising	\$20,000 – \$31,600	As Incurred	Before Opening	Advertising Media, Agency, Printer, Photographer
Training Expenses ⁸	\$770 – \$3,500	As Incurred	Before Opening	Suppliers, General Manager, Us
Technical Systems ⁹	\$6,000 – \$65,000	As Incurred	Before Opening	Us, Wyndham Hotel Group, Designated Computer Supplier
Miscellaneous Non-Tangible Asset Costs ¹⁰	\$25,000 – \$45,000	As Incurred	Before Opening	Suppliers, Professionals
Additional Funds for 3 Month Initial Period ¹¹	\$51,000 – \$61,000	Monthly Payments for Recurring Fees; As Incurred for Other Expenses	After Opening	Us, Employees, Suppliers, Utilities

ESTIMATED EXPENDITURES FOR A 100 ROOM LIMITED SERVICE CONVERSION FACILITY				
(1) Type of expenditure	(2) Amount	(3) Method of payment	(4) When due	(5) To whom payment is to be made
Conversion Contingency ¹²	\$0 – \$41,000	As Incurred	Before Opening	Suppliers, Utilities
Total Estimated Initial Investment	\$187,370 - \$1,691,300			
Total Cost per Room	\$1,874 - \$16,913			

¹ See Item 5 for the amount or formula for each fee. We may defer payment of the Initial Fee. See Items 5 and 10.

² See Items 5 and 11 for a description of the Integration Services we provide.

³ The low end of the range assumes that (i) you already own the Facility and have no acquisition costs, and (ii) the Facility's exterior, public areas, guest rooms and plumbing, heating, ventilation, air conditioning and other systems are in good condition and meet Systems Standards. The high end of the range assumes that (i) you already own the Facility and have no acquisition costs, (ii) the Facility requires no extensive structural renovations to meet Systems Standards, and (iii) the exterior, public areas and guest rooms are in poor condition and require refinishing (e.g., exterior walkways and swimming pool surface, landscaping, carpeting and floor tile, wallcoverings, ceiling tile).

⁴ Includes furniture, fixtures and equipment ("FF&E") for all areas of the Facility including guest rooms and public areas. The low end of the range assumes that the FF&E are in excellent condition and meet Systems Standards. The high end of the range assumes that most FF&E are in poor condition and need to be replaced. Estimate presumes that you will install our approved interior design package in all guest rooms. Tax and freight will vary and are calculated at 5% of cost on the low end and 20% of cost on the high end. Chain Facilities participating in the Days Business Place program must equip at least 10% of their guest rooms with certain items that we estimate will cost approximately \$1,000 per guest room in addition to the usual FF&E cost for a standard guest room. Additional equipment required for the Facility business center includes a copier, plain paper fax machine and shipping preparation area. These are estimated to cost approximately \$3,500. Equipment may be leased from the lessor(s) named in Item 10 or others. The extra cost for furnishing a Days Business Place hotel are not included in the estimate.

⁵ Includes cost of materials and installation for one pylon sign one wall mounted sign, channel letters and one directional sign. The low end of the range presumes that you will be able to utilize the existing column for your pylon sign. The upper end of the range presumes that you will need to install a new column. Your actual cost will depend on many variables including sign size, materials and height, distance signs must be shipped, local labor costs and local ordinances.

⁶ Includes linens, paper supplies, logoed items and housekeeping supplies.

⁷ You must maintain commercial general liability insurance with combined single limits per occurrence of \$1 million primary coverage and \$3 million excess liability umbrella coverage (total \$4 million) plus other coverage. Insurance requirements are subject to change on a Chain-wide basis. Does not include your costs for property and casualty insurance, workers' compensation, disability and other insurance benefits for your employees.

⁸ The low end of the range presumes that only your general manager will attend S.T.E.P. orientation, that there will be no tuition charge since it will be covered by the Integration Fee, that your general manager will drive to the S.T.E.P. program at our offices in Parsippany, New Jersey, and that he/she will incur only modest lodging and meal expenses. The high end of the range presumes that you or one of your representatives will also attend S.T.E.P. orientation, that only you will be required to pay tuition (\$1,500) since your general manager's tuition will be covered by the Integration Fee, and that you and your general manager will incur significant airfare, car service, lodging and meal expenses. See Item 11.

⁹ This item presumes that the Facility's telephone, television and high speed Internet access systems meet our standards and specifications and do not need to be upgraded. All Chain Facilities must procure an approved property management system ("PMS") so they can interface with the Central Reservation System, the brand information source and the enterprise data warehouse. The lower end of the range presumes that you select the base monthly subscription WynGuest PMS for the Facility. The upper end of the range presumes that you choose a full Opera system for the Facility. See Items 5 and 11 for information about the PMS.

¹⁰ Includes attorneys' and accountants' fees, business license fees, surveys, bank fees, the cost of back office accounting systems, and similar business startup expenses.

¹¹ This amount is an estimate and includes the Recurring Fees you will pay us. It does not include debt service payments or rent. No earnings claim is implied. Many factors affect your initial period Gross Room Revenues and operating costs, including seasonality, pre-opening advertising and marketing, location, your management ability, staff performance and local market factors such as competition for customers and employees. These expenses include labor costs. We do not guarantee that you will not have additional expenses starting the business.

¹² This amount is calculated as 5% of renovation cost.

ESTIMATED EXPENDITURES FOR A 89 ROOM NEW CONSTRUCTION FACILITY

(1) Type of expenditure	(2) Amount	(3) Method of payment	(4) When due	(5) To whom payment is to be made
Application Fee, Initial Fee ¹	\$33,485	Lump Sums	\$1,000 at Application, balance at signing Franchise Agreement, Balance in equal installments on the first and second Anniversaries of the Franchise Agreement	Us
Integration Fee ²	\$7,600	Lump Sum	At signing of Franchise Agreement	Us
Market Study ³	\$5,000 - \$12,000	Lump Sum	Before construction	Feasibility Consultant
Phase I Environmental Survey ⁴	\$4,000 - \$7,500	Lump Sum	Before land acquired	Environmental Consultant
Architecture, Design and Engineering ⁵	\$86,000 - \$213,000	Installments	Before, during, after construction	Architects, Engineers, Consultants
Land Acquisition ⁶	Not Estimated			
Permits, Licenses, Deposits and Related Fees ⁷	\$51,600 – \$133,550	Lump Sum	Before Opening	Government Agencies, Utility Companies
Facility Construction ⁸	\$3,440,000 - \$5,342,000	Progress Payments	Before Opening	General Contractor
Furniture, Fixtures and Equipment ⁹	\$342,000 - \$434,000	As Incurred	Before Opening	Suppliers or WSSI
Signage ¹⁰	\$45,000 - \$100,000	As Incurred	Before Opening	Suppliers
Opening Inventory and Supplies ¹¹	\$20,400 - \$30,600	As Incurred	Before Opening	Suppliers or WSSI
Insurance ¹²	\$9,000 - \$15,000	Lump Sum	Before Construction and Prior to Opening	Insurance Carrier
Grand Opening Advertising	\$20,000 - \$31,600	As Incurred	Before Opening	Advertising Media, Agency, Printer, Photographer
Training Expenses ¹³	\$770 - \$3,500	As Incurred	Before Opening	Suppliers, General Manager, Us
Technical Systems ¹⁴	\$139,000 - \$191,000	As Incurred	Before Opening	Us, Wyndham Hotel Group, Designated Computer Supplier
Miscellaneous Non-Tangible Asset Costs ¹⁵	\$55,000 - \$100,000	As Incurred	Before Opening	Suppliers, Professionals
Construction Contingency ¹⁶	\$172,000 - \$267,100	As Incurred	Before Opening	Suppliers, Utilities

ESTIMATED EXPENDITURES FOR A 89 ROOM NEW CONSTRUCTION FACILITY				
(1) Type of expenditure	(2) Amount	(3) Method of payment	(4) When due	(5) To whom payment is to be made
Additional Funds for 3 Month Initial Period ¹⁷	\$51,000 - \$71,000	Monthly Payments for Recurring Fees; As Incurred for other Expenses	After Opening	Us, Employees, Suppliers, Utilities
Total Estimated Initial Investment	\$4,481,855 – \$6,992,935			
Total Cost Per Room	\$50,358 – \$78,572			

¹ See Item 5 for the amount or formula for each fee. We may defer payment of the Initial Fee. See Item 10.

² See Items 5 and 11 for a description of the Integration Services we provide.

³ We do not require a market or feasibility study. We strongly suggest that you obtain one from a reputable consultant to confirm your decision to construct a Chain Facility and to provide potential financing sources with independent information on prospects for the Facility.

⁴ The outcome of the Phase I Survey may dictate additional environmental studies be done to satisfy any concerns over potential hazards at the location you select.

⁵ This amount includes your architectural (and structural, mechanical, electrical and plumbing engineering) fees to adapt our prototypical plans and specifications to meet site feasibility report requirements and local code and zoning requirements. This amount does not include site evaluation fees, geotechnical report fees, or civil engineering fees.

⁶ Land costs vary materially. A 100 room Facility needs at least 2.5 acres for the building and adequate parking areas. Within urban areas the acreage requirements are less, provided that adequate parking is available for guests. Your land cost depends on land prices in your area and the site you select. Frontage on major thoroughfares and proximity to interstate highways or transportation centers used by persons needing overnight accommodations is desirable.

⁷ This item includes costs for permit fees, utility deposits and related fees. This item does not include impact fees which may be assessed by local authorities. You should check with the applicable local authorities to determine if impact fees are assessed and, if so, how they are calculated and the amount to be charged to your Facility.

⁸ This includes general construction, minimal site work and landscaping. The cost of construction may vary substantially from location to location. The type of construction used, cost of materials, labor costs, local code requirements and other factors will affect the cost.

⁹ Includes furniture, fixtures and equipment (“FF&E”) for all areas of the Facility including

guest rooms and public areas. Estimates presume that you will install our approved interior design package in all guest rooms. Tax and freight will vary and are calculated at 5% of cost on the low end and 20% of cost on the high end. Chain Facilities participating in the Days Business Place program must equip at least 10% of their guest rooms with certain items that we will cost approximately \$1,000 per guest room in addition to the usual FF&E cost for a standard guest room. Additional equipment required for the Facility business center includes a copier, plain paper fax machine and shipping preparation area. These are estimated to cost approximately \$3,500. Equipment may be leased from the lessor(s) named in Item 10 or others. The extra costs for furnishing a Days Business Place hotel are not included in the estimates.

¹⁰ Includes cost of materials and installation for one pylon sign one pylon wall mounted sign, channel letters and one directional sign. Your actual cost will depend on many variables including sign size, materials and height, distance signs must be shipped, local labor costs and local ordinances.

¹¹ Includes linens, paper supplies, logoed items and housekeeping supplies.

¹² You must maintain commercial general liability insurance with combined single limits per occurrence of \$1 million primary coverage and \$3 million excess liability umbrella coverage (\$4 million total) plus other coverage. Insurance requirements are subject to change on a Chain-wide basis. Does not include your costs for property and casualty insurance, workers' compensation, disability and other insurance benefits for your employees.

¹³ The low end of the range presumes that only your general manager will attend S.T.E.P. orientation, that there will be no tuition charge since it will be covered by the Integration Fee, that your general manager will drive to the S.T.E.P. program at our offices in Parsippany, New Jersey, and that he/she will incur only modest lodging and meal expenses. The high end of the range presumes that you or one of your representatives will also attend S.T.E.P. orientation, that only you will be required to pay tuition (\$1,500) since your general manager's tuition will be covered by the Integration Fee, and that you and your general manager will incur significant airfare, car service, lodging and meal expenses. See Item 11.

¹⁴ This item includes capital equipment costs and installation for the PMS, guest room and public area high speed Internet access, PBX/telephone system (including consoles and guest room and administrative telephones) and television system. The low end of the range presumes that you select a base WynGuest PMS for the Facility. The high end of the range presumes that you purchase a full Opera system. See Items 5 and 11 for information about the PMS.

¹⁵ Includes attorneys' and accountants' fees, business license fees, surveys, bank fees, the cost of back office accounting systems, and similar business startup expenses.

¹⁶ This amount is calculated as 5% of Facility Construction costs.

¹⁷ This amount is an estimate and includes the Recurring Fees you will pay us. It does not include debt service payments or rent. No earnings claim is implied. Many factors affect your initial period Gross Room Revenues and operating costs, including seasonality, pre-opening advertising and marketing, location, your management ability, staff performance and local market factors such as competition for customers and employees. These expenses include labor costs. We

don't guarantee that you will not have additional expenses starting the business.

None of the fees and costs payable to us in the foregoing tables is refundable. Fees and costs payable to suppliers and other third parties above generally are not refundable unless you negotiate such a right with them. See Item 10 for a discussion of financing which might be available for your initial investment in a Chain Facility.

ITEM 8. RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

You must design the Facility to meet minimum standards for guest room size and equip the Facility with furniture, fixtures, equipment, signage, bath and bed linens, draperies, bedspreads, carpet, wall coverings, lighting, ice machines, telephone systems and other amenities for which we have established specifications, specific designated sources or “Approved Suppliers”, or minimum standards. We may revise existing standards and add new ones from time to time through amendments to the Systems Standards Manual.

You may purchase mark-bearing items such as signage, room supplies and digital photographs of the Facility that will be posted on our consumer website, only from suppliers for these products included in WSSI’s Approved Supplier program. We provide digital photography of the Facility, an initial supply of mark-bearing guest room amenity products and a temporary mark-bearing bag to cover your primary free-standing exterior sign as part of the Integration Services. See Items 5 and 11.

We sell the WynGuest and Opera computer hardware, peripheral equipment, and operating system software under the two Integrated System Agreement forms found in Exhibit C-2. Alternatively, you can buy this computer equipment from another source so long as it meets Systems Standards.

We may require you to purchase certain items, such as mattresses and box springs and certain bathroom fixtures and amenities, from our Approved Suppliers.

You must obtain insurance as described in Item 7.

We have developed a mandatory continental breakfast program for all limited service Chain Facilities featuring standard menu items, equipment and method of presentation. Under the program, franchisees must purchase certain branded food products either through our recommended distributor(s) or through other vendor(s) they select. Franchisees who purchase breakfast items through our recommended distributor(s) will receive negotiated prices and may receive complimentary display and dispensing equipment for certain food items. We receive commissions from our recommended distributors and from certain product manufacturers on sales to Chain Facilities.

You must offer complimentary copies of USA Today to guests in the lobby of your Facility.

We may offer certain optional architectural and design services for the Facility for a fee. See Item 5. You must purchase certain training from us, at our option.

To support the purchasing efforts of our franchisees, we and/or WSSI negotiate purchasing terms, including price, volume discounts and commissions on a range of products and services. In doing so, we and our affiliates seek to promote the overall interests of our lodging systems, our management company and our interests as franchisors. We and/or WSSI believe that the prices obtained through our products and services programs for franchisees are generally competitive because of our buying power and negotiated discounts with suppliers. We do not represent that pricing under any of these programs is the best available on a per item basis.

In connection with this program, we and/or WSSI identify certain suppliers of products and services who are then designated as "Approved Suppliers." Under the Approved Supplier program, franchisees may purchase products and services directly from these Approved Suppliers through our electronic e-procurement system or through more traditional means.

Approved Suppliers pay WSSI a commission based upon the volume of sales to franchisees. These commissions are generally a percentage of net or gross sales to franchisees. Commissions on average, should range from 1% to 3% of net or gross sales to franchisees, with the exception of a limited number of legacy Approved Supplier agreements which may pay a commission of 5%. WSSI also receives marketing fees from many of its vendors in order to market their products or services to Chain Facilities.

Suppliers interested in doing business with us or the lodging Affiliates who are not currently on the Approved Supplier list must apply by registering online at the Supplier Registration site: <http://suppliers.wyndhamworldwide.com>. Registration on the site does not guarantee that a supplier will become an Approved Supplier. Registered suppliers are evaluated and potentially approved according to an approval process established by WSSI. The specific criteria and processes utilized by WSSI in the selection process are not disclosed to franchisees. WSSI will review a supplier who has registered with the Supplier Registration site on an as needed basis. If WSSI determines the need for a specific product or service that is not already provided by an Approved Supplier, WSSI may contact a supplier of such product or service which has registered with the Supplier Registration site but has not yet been made an Approved Supplier. Such contact does not guaranty that the supplier will become an Approved Supplier. As WSSI reviews registered suppliers in connection with new initiatives as described above, WSSI does not guaranty that it will review each supplier which registers with the Supplier Registration site, and for those it does review, WSSI does not guaranty that it will do so within a specified amount of time. Only suppliers which are chosen by WSSI to become an Approved Supplier will be notified by WSSI of their acceptance; WSSI will not notify suppliers which are not chosen to become an Approved Supplier that they have not been chosen. Modifications to specifications may be made from time to time through changes in the System Standard Manual or other publications. No fees are charged by us or WSSI for franchisees to purchase outside of the Approved Supplier listing.

Wyndham Hotel Group, the lodging Affiliates and we are not Approved Suppliers except as noted in this Item above. Except for mandated products and services as described in this Item above, you may participate in the Approved Supplier program at your option. We do not provide you with the opportunity to acquire additional franchises, special renewal rights or similar benefits if you purchase goods or services through this program.

We estimate that the cost of purchases or leases you must make through us, our affiliates, approved vendors, or subject to our standards or specifications will represent approximately 75% of your total expenditures for goods and services in establishing a new construction or conversion Facility. Your annual expenditures from these sources or under our standards or specifications should represent approximately 12% of your annual purchases and lease payments.

In 2011, Wyndham Hotel Group had total net revenues of \$749 million. The lodging Affiliates, including us, had net revenues of approximately \$25.9 million in 2011, or approximately 3% of

the Wyndham Hotel Group's total net revenues, from purchases of products or services as described above. Wyndham Hotel Group's total net revenues were derived from Wyndham Worldwide's Consolidated Statement of Operations for 2011. See Exhibit D.

Wyndham Hotel Group maintains a number of programs for generating room nights at Chain Facilities. Under Wyndham Hotel Group's "Member Benefits" program, Wyndham Hotel Group or an affiliate identifies organizations having members who travel frequently and enters into an agreement with the organization to promote Chain Facility usage by the members. Chain Facilities which choose to participate in the program must offer discounted rates to the organization's members and pay a commission, usually 10%, on the room rate paid by the members. We utilize the remainder of the commissions to support the marketing of the Member Benefits and other programs administered by our Global Sales Organization. In 2011, the Member Benefits program generated a total of 379,836 room nights and \$24,812,454 in revenues for Chain Facilities. We received commissions of \$1,068,577 from Chain Facilities.

None of our officers own an interest in any privately-held supplier to our franchise system. From time to time, our officers may own non-material interests, for investment purposes only, in publicly-held companies that are suppliers to our franchise system. Wyndham Worldwide has a corporate policy which prohibits conflicts of interest, which is applicable to our officers and employees. Under this policy, employees must avoid any relationship or activity that might create or give the appearance of a conflict between their personal interests, such as those which might arise from owning a financial interest in a supplier (other than less than one percent of the capital stock of a public company), and the interests of Wyndham Worldwide, a subsidiary or us.

ITEM 9. FRANCHISEE'S OBLIGATIONS

This table lists your principal obligations under the Franchise Agreement 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. ¹

Obligation	Section in Franchise Agreement	Section in Integrated System Agreement	Section in Software and Services Agreement	Disclosure Document Item
a. Site Selection and acquisition/lease	3.1, Schedule D	Not Applicable	Not Applicable	Items 7, 8, 11
b. Pre-opening purchases/leases	3.1, 3.8, 3.10, 3.15, Schedule D	1.1	1.1	Items 5, 7, 8, 11
c. Site development and other pre-opening requirements	3.1, Schedule D	1.2	Not Applicable	Items 5, 6, 7, 11
d. Initial and ongoing training	3.3, 4.1	1.3	1.3, 2, 9	Items 6, 7, 11
e. Opening	3.1, Schedule D	Not Applicable	Not Applicable	Item 11
f. Fees	3.7, 3.9, 3.12, 3.15, 4.1, 4.2, 4.3, 4.8, 6, 7, 9.2, 9.4, 11.4, 12.1, 12.2, 13.2, 15.6, 17.4, Schedule C, Schedule D	1.5, 2	11, Schedule B	Items 5, 6, 11, 17
g. Compliance with standards and policies/operating manual	3.2, 3.3, 3.4, 3.6, 3.7, 3.8, 3.10, 3.11, 3.13, 3.15, 4.3, 4.5, 4.7, 7.1, 13.1, 15.6, Schedule D	3, 4.2	7, 8, 9, 10	Items 8, 11
h. Trademarks and proprietary information	3.4, 3.10, 3.11, 4.5, 13.1, 15.1, 15.2, 15.4, 15.6	Not Applicable	4,5	Items 13, 14
i. Restrictions on products/services offered	3.2, 3.4, 3.11, 3.12	4.2	Not Applicable	Items 8, 16
j. Warranty and customer service requirements	3.2, 3.4, 3.11	5.2	Not Applicable	Items 6, 11
k. Territorial development and sales quotas	Not Applicable	Not Applicable	Not Applicable	Not Applicable
l. Ongoing product/service purchases	3.10, 4.2, 15.6	4.3, 6	8	Item 8
m. Maintenance, appearance and remodeling requirements	3.12, 3.14	5	10.1	Items 6, 8, 11
n. Insurance	3.8, Schedule D	Not Applicable	Not Applicable	Items 6, 7, 8
o. Advertising	3.4, 15.6	Not Applicable	Not Applicable	Items 6, 11

Obligation	Section in Franchise Agreement	Section in Integrated System Agreement	Section in Software and Services Agreement	Disclosure Document Item
p. Indemnification	8	6	12	Item 6
q. Owner's participation/management/staffing	3.2	1.3	Not Applicable	Items 11, 15
r. Records and reports	3.6	Not Applicable	Not Applicable	Item 6
s. Inspections and audits	3.7, 4.8, Schedule D	4.1.2	Not Applicable	Items 6, 11
t. Transfer	9	4.1, 12.11	4.2, 19.12	Items 6, 17
u. Renewal	5	Not Applicable	Not Applicable	Item 17
v. Post-termination obligations	12, 13	11.2	18.3	Items 6, 17
w. Non-competition covenants	3.11, 17.9	Not Applicable	Not Applicable	Item 12
x. Dispute resolution	11.4, 17.6.1, 17.6.2, 17.6.3, 17.6.4, 17.6.5	12.6, 12.12	19.8, 19.12	Item 17

¹ If you are a corporation, partnership or other entity, your significant owners must sign a guaranty (see Exhibit C-1) agreeing to assume and discharge all obligations of the franchisee under the Franchise Agreement. If we offer you Development Incentive financing (see Item 10), your significant owners must co-sign the promissory note with you. If the significant owners are residents of community property or certain other states, their spouses must also sign the note.

ITEM 10. FINANCING

Except as specified in this Item 10, we do not offer or provide any financing arrangements for Days Inn Franchisees, either directly or indirectly.

Initial Fee Deferral. We may defer payment of the Initial Fee, if business circumstances warrant, in our sole discretion. The deferral is usually for a short term such as 90 days, or until the Facility opens as a Chain Facility, whichever occurs first. If deferred, the Initial Fee will be paid in one installment without the accrual of interest unless you do not pay the Initial Fee within ten days after it is due. You and your owners must sign the Initial Fee Note in substantially the form shown in Exhibit C-1. If your owners are residents of community property or certain other states, their spouses must also co-sign the Note. Under the Note, you and any co-makers of the Note waive traditional defenses. These defenses include presentment, demand, notice of demand, protest, notice of non-payment, notice of protest, notice of dishonor and diligence in collection. We reserve the right to modify the terms of the Note and/or grant extensions, novations, releases or compromises to you or any co-maker without the consent of, or affecting the liability of, any other party to the Note. The Note is not subject to setoff, offset or recoupment. If your Franchise Agreement terminates for any reason or a "Transfer" occurs, as defined in the Franchise Agreement, we may demand that you immediately pay the Note in full. If you do not pay the Note within ten days after it is due, the Note will bear simple interest at the rate of the lesser of 18% per annum or the highest rate allowed by law.

Brand New Day Program. Under the Brand New Day Incentive Program for new construction Chain Facilities, you would be eligible for a Development Incentive of \$1,000 per guest room, up to \$50,000, but not more than 50% of your equity investment in the Facility, if (i) you sign a Franchise Agreement with us on or before March 31, 2013, including a Development Incentive Note in substantially the form disclosed in Exhibit C-1; (ii) the Chain Facility is based upon prototype plans for a limited service facility we provide to you (or plans you develop and we approve in our discretion) and opens with our authorization and within the time frame established in the Franchise Agreement; and (iii) you meet our criteria on creditworthiness.

The Development Incentive is a loan that is not subject to repayment unless the franchise terminates before the end of the first ten years of operation of the Facility or a Transfer occurs. At each anniversary of the Facility's Opening Date, the Development Incentive reduces by 1/10th of the original amount. If the franchise terminates or is transferred, you must repay the balance of the Incentive. The Development Incentive Note bears no interest except in the case of default. To receive the Development Incentive, you and your principals, as co-makers, must sign a Development Incentive Note in the form attached to Exhibit C-1 when you sign and deliver to us the Franchise Agreement. If your principals are residents of community property or certain other states, their spouses must also co-sign the Note. In addition, you must sign an addendum to the Franchise Agreement, agreeing to make all payments due under the Franchise Agreement and ancillary agreements through electronic funds transfers through the ACH system. You must provide us with a current balance sheet, loan documents and other information we request detailing the total cost of the Facility, the amount being financed, and your equity investment in the Facility. You must also submit the franchisee and good standing certificates found in Exhibit C-1 if we request them. If we offer you a Development Incentive, you will not be eligible for

any reduction in Initial or Recurring Fees payable under the Franchise Agreement from the standard rates (see Items 5 and 6) or for any early termination rights (see Item 17). We may negotiate the Development Incentives when business circumstances warrant. This program may be modified, limited, extended or terminated at any time without advance notice or amendment of this Disclosure Document.

The Development Incentive will be disbursed after (i) the applicant has passed a final credit review with no material adverse changes in the business, legal, litigation, bankruptcy status or finances of the applicant, the guarantors or the project since preliminary approval, (ii) the Facility officially opens with our consent, (iii) the applicant has completed all required pre-opening improvements specified in the Franchise Agreement; and (iv) you have paid the Initial Fee. You and your guarantors or co-makers of the Development Incentive Note waive traditional defenses, as described above for the Initial Fee Note. With or without notice to or consent from each guarantor or co-maker, we may grant renewals, extensions, modifications, compositions, compromises, releases or discharges of other parties. If you transfer the Facility, you must repay the balance of the Development Incentive Note unless the transferee and its principals assume the obligation to repay the Incentive and provide us with such other security as we may require in our sole discretion. If you are purchasing an existing Chain Facility and you assume the obligation to repay the unamortized balance of the Incentive Note with our consent, you must repay the balance if the franchise terminates after your purchase of the Chain Facility. We may offer a Development Incentive other than under the Brand New Day Program issued in cash or in the form of a line of credit with WSSI, in our sole discretion when business circumstances warrant.

Other Financing. In the alternative to Development Incentive financing, we may offer you benefits in the form of royalty rate reductions, credits or rebates if you remain in compliance with your payment, quality assurance and other obligations under your Franchise Agreement. We do not presently offer any other direct financing and do not guarantee your note, lease or obligation.

Third Party SBA and Conventional Financing Programs. PMC Commercial Trust (“PMC”) offers financing under the U.S. Small Business Administration (“SBA”) 7(a) financing program to qualified franchisees for acquiring, constructing, renovating or refinancing a Chain Facility. The SBA 7(a) program provides financing through a loan issued by an authorized participating commercial lender which is partially guaranteed by the SBA. Loan proceeds can be used for most business purposes related to the development of the Facility including land and building (including purchase, renovation and new construction), leasehold improvements, furniture, fixtures and equipment (“FF&E”), working capital, and, in some cases, debt refinancing. Up to 90% of the project cost can be financed under the SBA 7(a) program.

PMC offers conventional financing for qualified applicants. These SBA and conventional financing programs are described in greater detail in the table below.

SUMMARY OF FINANCING OFFERED

	PMC SBA 7(a) Program	PMC Conventional Program
Items Financed	Initial Fees, site acquisition, construction costs, FF&E, opening inventory, supplies, working capital, engineering, architectural and construction period interest, and closing costs.	Initial Fees, site acquisition, construction costs, FF&E, opening inventory, supplies, working capital, engineering, architectural and construction period interest, and closing costs.
Amount of Financing	Up to \$5 million.	Up to \$4 million.
Annual Percentage Rate	Generally a variable rate equal to the Prime Rate (as reported by the Wall Street Journal), plus 2.75%, depending upon the creditworthiness of the borrower and other factors.	Generally a fixed rate (7.9% as of February 2012), depending upon the creditworthiness of the borrower and other factors. Variable rate options are also available in certain instances.
Term of Loan (Period of Repayment)	Up to 25 years (fully amortizing), depending upon the type of items financed in accordance with SBA guidelines.	Up to 20 years.
Security Interest in Favor of Lender	First mortgage (or other senior security interest) on the hotel property financed (including all real property and improvements, FF&E and other assets directly related to the hotel operation). Lender may require additional outside collateral.	First mortgage (or other senior security interest) on the hotel property financed (including all real property and improvements, FF&E and other assets directly related to the hotel operation). Lender may require additional outside collateral.
Personal Guarantees Required from Your Owners	Generally required by the lender from each owner of the hotel property who is in a position of "control" or who owns 20% or more of the legal entity owning the hotel project.	Generally required by the lender from each owner of the property.
Prepayment Option	Loan may be prepaid at any time. For approved loans with a term of 15 years or greater, there is a prepayment penalty. The penalty is 5% if prepaid during the first year, 3% if prepaid in the second year, 1% if prepaid during the third year. No prepayment penalty otherwise.	Prepayment options vary.
Your Potential Liability on Default	Lender may accelerate all amounts due under the loan, take possession of the collateral, sell or lease the collateral, and charge you for all legal fees and other expenses for exercising the above rights.	Lender may accelerate all amounts due under the loan, take possession of the collateral, sell or lease the collateral, and charge you for all legal fees and other expenses for exercising the above rights.
Waiver of Legal Rights and Defenses	You waive all demands and notices including presentment, demand, protest and notice of dishonor. You waive all defenses that the lender did not obtain a guarantee, did not obtain or perfect a lien on the collateral or did not obtain fair market value on the sale of the collateral.	You waive all demands and notices including presentment, demand, protest and notice of dishonor. You waive all defenses that the lender did not obtain a guarantee, did not obtain or perfect a lien on the collateral or did not obtain fair market value on the sale of the collateral.

Please see Exhibit C-4 for standard loan forms for the above programs. All or a portion of the financing offered by PMC may be assigned, sold or discounted to third parties who may be immune to your defenses and claims against the originating lender.

We have been deemed eligible for streamlined and expedited loan processing through the SBA. We

are listed on the SBA's central registry of franchisors whose current franchise agreements are eligible for SBA financing found at www.franchiseregistry.com. We have arranged with the SBA to provide certain information and benefits to the SBA so that our Franchise Agreement meets SBA eligibility criteria for 7(a) loans.

You should request a Lender Notification Agreement using the forms presented in Exhibit C-5. Any lender you select may request a collateral assignment of or security interest in the Franchise Agreement, but we have no obligation to enter into any agreement or arrangement with any lender.

WSSI receives payments from the above lender of .125% of the gross amount of financing actually funded for our franchisees and the franchisees of the lodging Affiliates. WSSI may also receive marketing fees from the lender in order to market its programs to Chain Facilities.

Third Party Lease Financing Programs. WSSI may in the future make arrangements with a leasing company to provide lease financing for qualified applicants. Such lessor will make credit decisions, not WSSI or us. Your purchase of a franchise from us does not ensure that you will be able to obtain lease financing from any such lessor or the terms of any financing you are able to obtain.

Additional sources of financing may be available in the future. We have no plans to sell, assign or discount any Franchise Agreement.

ITEM 11. FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS, AND TRAINING

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

A. Pre-Opening Obligations to Provide Assistance

Before the Facility opens, we will provide this assistance to you:

1. You select the Facility's location and describe it in the Franchise Application. We reserve the right to obtain, or to require you to obtain at your expense, as a condition for receiving our approval of the site, a positive market feasibility study prepared by a nationally prominent independent accounting or consulting firm we approve. Since individual sites are necessarily unique, no listing of relevant factors will be applicable to all sites. However, we believe these factors are important: geographical area, population and density, other demographic factors, proximity to transportation, major attractions and destinations, commercial development, traffic patterns, competition, accessibility, and the compatibility of the area with the proposed use. We grant a franchise for a new construction or conversion Facility for a specific location or site only and approve your site when we approve your Franchise Application. There is no specific time limit in which this approval has to be completed. However, we typically complete our review of your site and the other elements of your Application, and award or decline to award you a franchise, within thirty (30) to sixty (60) days after we receive your completed Application and all supporting documentation. By approving your Application we do not represent or promise that a Chain Facility will succeed at that site. Approval of the site only indicates our willingness for you to represent the Chain at that site.
2. We will designate a Protected Territory for the Facility in the Franchise Agreement. (Franchise Agreement – Section 17.8).
3. For conversion and transfer Facilities, we will inspect the Facility and create a "Punch List" of improvements needed before you open the Facility under our service marks and afterwards. The Punch List is attached to the Franchise Agreement when it is signed. If we allow you to open the Facility under the System before you complete all items on the Punch List, we may require you, at our discretion, to place funds in escrow to pay for the improvements.
4. For a new construction Facility, we may provide access to your architect to prototype drawings and specifications reflecting the overall design intent for the Facility (the "Prototype Plans"), subject to availability. Your architect must be licensed in the state where your Chain Facility will be located. To receive the Prototype Plans, you and your architect must sign and return to us a Designation of Architect and Prototype Plans Agreement, respectively. (Franchise Agreement - Schedule D, Addendum for New Construction Facilities) The Prototype Plans will be in AUTOCAD and Microsoft® Word® file formats, and will usually be downloadable by your architect from the Internet. A member of our Design and Development Team will be available to consult with your architect about the plans we provide. (Franchise Agreement – Section 2 of Schedule D).
5. We will review and, if appropriate, approve any detailed architectural plans and specifications

for constructing a new Facility or for renovating a conversion Facility. We will review any requests to materially modify or deviate from the plans or specifications after they have become “Approved Plans”. We may charge you a fee to review such material modifications to your plans or specifications. Our review and approval is intended only to ascertain initial compliance with Systems Standards and not to detect errors or omissions in the plans or specifications or to verify that they meet any federal, state or local requirements. We disclaim any liability for our review of your plans and specifications. (Franchise Agreement - Section 2 of Schedule D).

6. If you do not utilize any interior design prototype we offer to you, we will charge a custom Interior Design Review Fee to review any custom design you propose to utilize for the Facility. See Item 5. We may provide other design or architectural services and may charge a separate fee for them depending upon the complexity of the project. (Franchise Agreement – Section 4.4).

7. We may inspect the Facility during or following construction or renovation to determine compliance with Systems Standards and, where appropriate, approve its opening as a Chain Facility. (Franchise Agreement – Section 2 of Schedule D).

8. We will provide you with access to our Systems Standards Manual as described in this Item below. (Franchise Agreement – Section 4.7).

9. We will furnish you with written specifications for required products and services, as well as information about Approved Suppliers whose products have been approved for usage, as described in greater detail in Item 8 (Franchise Agreement – Section 4.4).

10. We will provide Integration Services to assist you in opening the Facility. For a new construction or conversion Facility, these services will include S.T.E.P. orientation training for the general manager, an initial supply of amenity products, professional digital photographs of the Facility, temporary signage for the Facility’s primary free-standing sign, access to on-line courses on operational issues and other matters, and a visit by a member of our field team to assist with the integration process. Transfer Facilities will typically receive only S.T.E.P training for their general manager, on-line courses and a visit by one of our field representatives. Integration Services are not applicable to franchisees renewing their franchises with us. See Item 5 for a more detailed description of our Integration Services and the Integration Fee we charge for them. (Franchise Agreement - Section 1 of Schedule D).

11. We will provide training to you and your general manager as described in this Item below. (Franchise Agreement – Section 4.1).

12. We will review and, where appropriate, approve your proposals for pre-opening advertising of the Facility that utilize the marks. (Franchise Agreement - Section 2 of Schedule D).

B. Length of Time Before Opening

There is no “typical length of time” between the signing of a Franchise Agreement or the first payment for a franchise, and the opening of the Facility. This is due to the impact of a number of variables including (i) your ability to obtain any necessary financing; (ii) whether the Facility is to

be converted from an existing hotel or is to be newly constructed; and (iii) the process required to obtain all necessary permits, licenses and approvals from various government agencies.

We have established certain parameters for the pre-opening period. In the case of an existing facility newly entering the Chain or an existing Chain Facility being transferred, you must begin renovation no later than 30 days after we sign the Franchise Agreement. You must complete the pre-opening phase of the work and be ready, willing and able to open the Facility under the System no later than 90 days after we sign the Franchise Agreement. In the case of new construction, you must provide us with proof of ownership or ground lease of the location within 30 days after we sign the Franchise Agreement. Depending upon the size of the Facility, you must commence construction of the Facility within 60 to 90 days after we execute the Franchise Agreement and complete construction and receive our written approval to open the Facility within six to nine months after signing the Agreement. (Franchise Agreement - Section 2 of Schedule D).

Before we authorize you to open the Facility, you must complete and submit the ADA Certification Form for New Construction (Post-Construction) in Exhibit C of Schedule D (New Construction) of the Franchise Agreement (the "Certification"). You must complete the Certification per its instructions and submit it to us only after it has been signed by your general contractor, your architect of record or a consulting architect you hire for the Certification. If you cannot obtain the signature of the contractor or such an architect for the Certification, you must sign the Franchisee's Certification of Compliance on the signature page of the Certification.

C. Post-Opening Obligations to Provide Assistance

After the Facility opens, we will provide this assistance to you:

1. We will continue to provide you with access to the Systems Standards Manual, as described in this Item below. (Section 4.7)
2. We will hold a Chain conference, which may be in the form of a Wyndham Hotel Group multi-brand conference with special sessions and programs only for our Chain. Currently, we hold a conference approximately every 18 to 24 months, but this is subject to change. We may also hold periodic regional summits throughout the year. See Item 6 above for its cost. (Franchise Agreement - Sections 3.11 and 4.1.4)
3. We or our contractor will conduct announced and unannounced inspections and/or mystery shops of the Facility. (Franchise Agreement - Section 4.8)
4. We will continue to provide you with operational support and information about the Chain by e-mail, telephone and via the Chain's Intranet site. In addition, our field support team will periodically visit your Facility to provide on-site operational support. Our representatives will also consult with you in person when they are at the Facility for compliance inspections, upon your request. (Franchise Agreement - Section 4.6)
5. We provide a Central Rate and Inventory Support Program ("CRISP"). The service begins with an audit of the Facility's PMS to verify that all mandatory and local rate plans are correctly

loaded into the system and that they are available for sale through all applicable distribution channels. On an ongoing basis, we monitor the Facility's inventory settings and rates to ensure rate and inventory parity across all applicable distribution channels in conformance with Systems Standards. If you choose a WynGuest PMS or an Opera PMS – Option 1, this service is included as part of the PMS maintenance and support services you receive under the Software and Services Agreement, the Intellectual Property License and Support Agreement or the Master Subscription Agreement. See Exhibits C-3(a), C-3(b) and C-2(c). If you choose an Opera PMS – Option 2 (Opera SAAS subscription model), this fee is described in Item 6 above.

6. We also offer, subject to our internal policies, a more comprehensive revenue management program for a fee on an optional basis. This service includes daily inventory management, strategic positioning, future demand strategy and targeted promotions and packages. This includes Best Available Rate planning, Request for Proposal management, and availability restrictions on rate plans and stay patterns. The monthly fee for Chain Facilities is currently \$13.00 per guest room, with a minimum fee of \$1,417 (109 rooms) and a maximum fee of \$5,200 (400 rooms) per month. See Exhibit C-8.

7. We and our affiliates will continue to provide you with information about Approved Suppliers. See Item 8 above. (Franchise Agreement - Section 4.4)

8. We will review and, where appropriate, approve requests to add guest rooms to a Facility after receipt of your Rooms Addition Fee. (Franchise Agreement - Section 3.14)

9. We strongly encourage you to participate in our ResCentral call transfer program. Utilizing this program you can transfer inbound reservation calls, through a toll-free line, to our Central Call Center where our professionally trained agents will answer questions and book reservation on behalf of your Facility. This service is available 24 hours a day/7 days a week. Participation in this program may become mandatory in the future. See Item 6 for the Call Handling Fee and Exhibit C-7 for the ResCentral Application and Terms and Conditions.

10. We will provide a computerized Central Reservation System ("CRS"), directly or indirectly through another party, or such technological substitute as we may determine, for making reservations at Chain Facilities. See the property management system discussion below. (Franchise Agreement – Section 4.2).

D. Marketing and Advertising

We engage in advertising and marketing activities funded by the marketing fees that franchisees pay us to promote the Days Inn network and to maximize the general public recognition, acceptance or use of Days Inn. The marketing may include various forms of advertising and promotion activities using such media as we deem appropriate. Specific advertising activities may include: online, broadcast, print media, sponsorships, e-mail and direct mail. Advertising may be created and placed internally or by advertising agencies with the participation and supervision of in-house staff. The Fund (as defined below) may also be used to pay for e-commerce, market research, public relations, guest services, training, the Central Reservation System, distribution and the staffing of sales offices which generate corporate, government, tour

and other bookings at Days Inn hotels and other marketing support. We have the right to select the nature and type of advertising copy, media placement or other aspects of the marketing program. We do not have to expend any portion of the Fund for marketing or advertising in your trading area and we do not promise that your Facility will benefit directly or proportionately from marketing activities.

Funding for the foregoing marketing programs will come from a fund (the “Fund”) into which we deposit each Franchisee’s monthly marketing fee. See Item 6 above. The amount of your marketing fees is described in Item 6 under System Assessment Fees. It is our intention that all or at least substantially all Franchisees contribute to the Fund on an equal basis.

We administer and apply the Fund at our discretion. We do not have to expend any portion of the Fund for marketing or advertising in your trading area. The Franchise Advisory Committee (“FAC”) of the Days Inn Franchisee Advisory Association, and its Marketing Subcommittee, act in an advisory capacity by reviewing the annual marketing budget and revenue and expense reports and making recommendations on proposed marketing programs. The FAC is composed mostly of elected franchisee representatives plus several representatives whom we appoint. The FAC appoints the members of the Marketing Subcommittee. The bylaws governing the Days Inn Franchisee Advisory Association, including the FAC and the Marketing Subcommittee, may not be amended without our consent. This would include the right to form or dissolve the Marketing Subcommittee through a bylaw amendment. The FAC has neither fiduciary nor governance responsibility.

The Fund is not held in trust and we do not manage it in a fiduciary capacity, although its funds are separately accounted for on our books. We provide financial reporting (which may include unaudited financial statements) for the Fund, which are prepared each year and provided to the FAC. We do not make them available to other franchisees. Any monies which remain in the Fund at the end of the year (or deficiencies where the amount of money spent for marketing exceeds the Fees collected for the year) are carried over into the following year. The Fund may be used to compensate us or an affiliate for any administrative or other services, such as reasonable expenses incurred for accounting, collection, bookkeeping, reporting and legal services which we or the affiliate provide to the Fund or in support of marketing activities, and for our out-of-pocket costs. In addition, we or an affiliate may provide products or services to the Fund. Any such products or services will be provided by us or an affiliate at a cost comparable to the cost that the Fund would otherwise incur if the products or services were obtained from unaffiliated third parties. See Item 8. In 2011, marketing expenditures from the Fund were utilized for the following purposes: 17.2% for media placement (including the cost of online marketing), 3.1% for production, 0.4% for promotions and sponsorships, 46.1% for other expenses (i.e., public relations, guest services, training, group and corporate sales, market research, and field services) and 33.1% for administration. In 2011, no funds were utilized for the marketing of Days Inn franchises.

We have established Regional Marketing Alliances (“Alliances”) which you may participate in on a voluntary basis. All franchisees in the same Alliance will pay dues under the same formula, which will be payable annually in advance of the year in which the marketing was done. We offer matching contributions from the Fund to support qualifying marketing by the Alliances. We administer the activities of the Alliances on their behalf, including collecting dues and performing

other bookkeeping functions, organizing Alliance meetings, arranging for the creation of advertising copy, and creating other marketing initiatives. The Alliances do not operate from written governing documents. We are not required to issue annual or periodic financial statements for the Alliances. However, we create and share a marketing plan for the coming year, for participating members of each Alliance. We have the authority to form, change, dissolve or merge the Alliances at our discretion.

You must participate in and comply with the terms of all mandatory marketing, advertising, promotion, rate and room inventory and discount programs we may periodically adopt. These may include offering pre-established discounts to certain club or association members, providing free lodging for children sharing a guest room with a parent, purchasing certain promotional materials, or participating in certain travel distribution channels or programs. You must participate in our guest loyalty program, Wyndham Rewards, and in our guaranteed best available rate program. See Items 6 and 16.

You may conduct your own local marketing program provided that all materials conform with Systems Standards, including proper mark usage, or are approved in writing by us. We may, at our option, offer you advertising copy and other marketing materials for such prices which reasonably cover our direct and indirect costs.

E. Property Management System

We will use the System Assessment Fees, directly or indirectly through another party, to provide a computerized CRS, or such technological substitute as we may determine, for making reservations at Chain Facilities. (Franchise Agreement – Sections 4.2, 7.1)

Pursuant to Item 5 above, you must select and procure a PMS, including computer hardware and software and Internet access service so that the Facility can interface with the CRS, the brand information source and the enterprise data warehouse. We have approved two systems under our technology standard: our proprietary WynGuest system (formerly called SoftHotel), which is licensed to us under a perpetual, irrevocable, royalty-free license by SoftHotel, Inc. (“WynGuest”), and the Opera systems from Micros Systems, Inc. (“Micros”). The Opera system is available in three levels of sophistication depending on the needs of the Facility. If you procure an Opera system via the first Opera alternative below we, Micros or our or their contractor install the PMS software on your computer hardware at the Facility. If you procure an Opera system via the second alternative below, the databases servers, application servers, and storage are housed in the Micros data center and not at the Facility. For the WynGuest system, we or our vendor hosts the PMS software which you access via the Internet. We will consult with you to determine which is the appropriate PMS product for your Facility. Guidelines for product selection, cost and other information about each of the systems are included in the table found later in this Item. We may from time to time, at our option, change or make exceptions to our PMS technology standard.

The PMS books reservations, performs check-in and check-out functions, manages rates and inventory, collects and transmits to the enterprise data warehouse certain information collected about each guest, automates the front desk and operational record keeping of the Facility, and

interfaces with other electronic systems at the Facility.

There are two alternatives to procure your WynGuest PMS:

1. We sell the WynGuest computer hardware, peripheral equipment, and operating system software under the Integrated System Agreement forms found in Exhibit C-2(a). Alternatively, you can buy the computer equipment from another source so long as it meets our technology standards and specifications. We provide software, maintenance and support services for the WynGuest PMS under the Software and Services Agreement found in Exhibit C-3(a).
2. You can subscribe to the WynGuest PMS under the Master Subscription Agreement in Exhibit C-2(c). This subscription includes the deployment, installation, training and monthly support of the WynGuest PMS, but it does not include the purchase of the hardware needed to operate the WynGuest PMS. You can purchase the hardware for our WynGuest PMS separately from us, an affiliate or from another source so long as it meets our technology standards and specifications. If you purchase the hardware from us, the price will range from \$3,000 to \$6,000, depending on the number of workstations required.

There are two alternatives to procure your Opera PMS:

1. You can license the software directly from Micros, which provides you with software maintenance and support under the Intellectual Property License and Support Agreement found in Exhibit C-3(b). If you choose this Opera PMS option, you can purchase the, computer hardware, peripheral equipment, and operating system software under the Integrated System Agreement forms found in Exhibit C-2(b). Alternatively, you can buy the computer equipment from another source so long as it meets our technology standards and specifications; or
2. As an alternative, you can subscribe to an Opera PMS and the licenses required in connection with this PMS through the subscription based Opera SAAS Model offered by Micros under the Hosting Services Agreement found in Exhibit C-3(c). If you elect this system, you will pay a one-time set up fee that ranges from \$9,575 to \$21,578 and a monthly subscription fee that ranges from \$708 to \$2,012. These fee ranges include installation and the installers' travel, the right to use the Opera software, support of the Opera application, database backups and the hosting fees. The fee ranges do not include additional interfaces that may be required. In addition to these fees, you will pay us a monthly Hotel Technology Client Support ("HTCS") fee which will range from \$225 - \$375 (see Item 6). HTCS services include, but are not limited to, support for technology applications we offer you, such as MyPortal, the CRS and PMS vendor management, if any. The Opera databases, servers, application servers and storage are housed in the Micros data center and not at the Facility. Facilities connect to the Micros data center via their own broadband connection, which must meet certain requirements as specified by Micros. Facilities must also have an Opera interface PC and any required work stations. Facilities that choose to subscribe to the Opera SAAS Model must commit to a minimum term of thirty-six (36) months.

We will not require you to replace a PMS for four years after installation at the Facility. However, we may require you to purchase additional or replacement communications hardware

or software, additional random access memory or additional hard disk storage to keep pace with changes in technology. There is no contractual limitation on the cost or frequency of this obligation. Neither we nor Micros has any obligation to modify, enhance or rewrite the PMS software for a WynGuest or an Opera system. If we modify, enhance or rewrite the WynGuest PMS software and you are not in default under the Software and Services Agreement, Master Subscription Agreement or the Franchise Agreement, we will provide to you and you must install the modified software in accordance with our Chain-wide distribution plan. Micros may charge you for enhancements or upgrades to the Opera software.

If you purchase an existing Chain Facility with a PMS, we may require you to upgrade it or purchase a new PMS to meet our current configuration requirements at your cost. If the PMS meets our technology standard, we or our designated supplier offer PMS recertification training for your staff, subject to the availability of training personnel. The recertification training fee for a WynGuest system could be up to \$5,000, but will vary depending on the number of Facility employees needing training and whether the training will be held at the Facility or remotely. The recertification training fee for an Opera system is \$10,000 for up to 7 trainer days. Regardless of the system you install at the Facility, you must provide complimentary lodging for our trainers if the training is provided at your Facility.

If your franchise is for a conversion Facility, you have paid the PMS deposit or WynGuest PMS subscription set-up fee and fulfilled all other obligations necessary to order your PMS on a timely basis, but the PMS will not be ready for installation on or about the Opening Date of the Facility, we may make available to you, on a temporary basis, a limited function property management system. This PMS will interface with our Central Reservation System and will perform the following additional functions: guest check-in/check-out, night audit, and running limited reports. For this temporary PMS, you may use an existing computer system at the Facility or procure new computer hardware and operating system software from an independent source so long as they meet our specifications. We will provide you with a property specific User ID and Password and an electronic mail address. You must complete payment for your WynGuest or Opera PMS or pay the WynGuest PMS subscription set-up fee and be ready and willing to take delivery of your system within 60 days of the Opening Date, if you ordered a WynGuest PMS, or 90 days of the Opening Date if you ordered an Opera PMS. If you fail to do so, we will disable your User ID and Password, and you will lose all access to the Central Reservation System and to the other functionality provided by the system.

Network Connectivity Services

If you choose the Opera PMS Option 1, as described above, you must procure network connectivity services from us, our affiliate or our approved supplier by signing the Connectivity Equipment Lease and Services Addendum to your Franchise Agreement (Exhibit C-1). We offer the following connectivity service options, subject to availability in your local market: HughesNet Satellite, HughesNet Managed DSL, HughesNet cable, HughesNet Managed VPN with or without the HughesNet FortiNet Firewall/Router and HughesNet Managed VPN plus AT&T Internet T1. In addition, we must pre-qualify the Facility for the service you select to make sure it meets bandwidth and other technical requirements. Additional connectivity service options may be added in the future. The network connectivity service will enable your Opera

PMS to interface with the CRS, the brand information source and the enterprise data warehouse. The term of the Addendum is 36 months. The monthly service charge currently ranges from \$105 to \$527 depending on the service option you select and covers all communication charges, support and maintenance. Installation is included unless special equipment, additional cabling, special handling or labor is required or requested. However, the HughesNet Managed VPN, with a monthly service fee of \$105, and the HughesNet Managed VPN with the HughesNet FortiNet Firewall/Router, with a monthly service fee of \$115, do not include a broadband Internet connection. Under these options, you will need to procure this service on your own from a nationally recognized Internet service provider (“ISP”) and pay their service fee. If you select a HughesNet Managed VPN plus AT&T Internet T1 for the Facility, you must pay AT&T an up-front payment of \$500. Regardless of which connectivity option you select, we may increase the monthly service fee up to 5% per year, computed on a cumulative basis.

If you purchase a WynGuest PMS or an Opera PMS through the Opera SAAS subscription model (Option 2 described above), you are not required to use the network connectivity solutions described above, but you must still procure a network connectivity service that meets our operating requirements to enable your PMS to interface with the CRS, the brand information source and the enterprise data warehouse. For a WynGuest PMS you must meet the requirements and technical requirements set forth in the System Standards. For an Opera SAAS subscription, your network connectivity must meet Micros’ requirements.

Enterprise Data Warehouse and Brand Information Source

The PMS will automatically send the name, address, telephone number and certain other information about each guest (“Guest Data”) to the enterprise data warehouse periodically. We will also have access to Guest Data and other information sent from your PMS. There are no contractual limitations on our right to access or use the Guest Data and other information. However, we will comply with our privacy policy, as then in effect, in doing so. You may use any Guest Data you collect from the Facility without our consent, but you are responsible for complying with all applicable privacy and related laws. You will have access via the System Intranet, called MyPortal, to the brand information source containing our electronic information library, training modules, marketing support functions, standard forms and reports, and operational support information and data. You will be granted a user identification and password to access MyPortal via an Internet accessible website.

Approved Property Management Systems ("PMS")	
PMS Product	WYNGUEST (formerly SoftHotel)
Targeted Property Size (rooms)	Less than 140
Target Audience	Limited service Facilities requiring core PMS functionality, no meeting space, no food and beverage, limited workstations.
Estimated Cost*	\$15,000 - \$20,000 or \$425 - \$600 per month plus the \$1,400 Subscription Model Set-up Fee
Maintenance & Support and Service Fee **	\$49.08 per room, per year, plus \$660 for credit card interface and \$300 for other interfaces. Fee is payable in monthly installments. If property opts to participate in the subscription pricing, monthly maintenance support and service fee is included as part of the above mentioned estimated cost.
Feature/Functionality	
Seamless Connectivity to CRS	X
Guest Checkin/Checkout	X
Automated Night Audit	X
Accounts Receivable	X
Group Functionality	X
System Interfaces to:	
Call Accounting	X
Credit Cards	X
PBX	X
In-Room Movies	X
Key Locks	X
Multi-Currency/Multi-Language Support	X
Multi-Property Support	
Reporting	Limited number of standard reports
Multi-Folio Capability	3
Maximum Workstations	3
Amount of Training/Install Time	up to 12 man days
<p>*Estimated cost includes hardware, software, installation and training for a base system, but will vary depending upon the number of rooms, size of hardware configuration, and the number of third party interfaces – such as credit card, PBX, voice mail, etc. to be installed.</p> <p>** Monthly support costs are dependent upon number of rooms and the number of third party interfaces that are supported and may be increased up to 5% per year on a cumulative basis.</p>	

Approved Property Management Systems ("PMS") – Option 1			
PMS Product	OPERA LITE	OPERA XPRESS	OPERA
Targeted Property Size (rooms)	Less than 150	50-200	150+
Target Audience	Rooms only facilities with limited group business, no food and beverage and no sales and catering operations.	Sites with robust needs and greater than 30% group business; supports food and beverage and sales and catering functionality of most mid-tier sites.	Full Service sites with high transaction volumes, enhanced interface options, full food and beverage and sales and catering functionality.
Estimated Cost*	\$30,000 - \$40,000	\$45,000 - \$65,000+	\$55,000+
Maintenance & Support Service Fee **	\$59.55 per room, per year, plus \$1,400.00 for credit card interface and \$300-\$850 for other interfaces. Fee is payable in monthly installments.	\$64.50 per room, per year, plus \$1,400.00 for credit card interface and \$300-\$1,050 for other interfaces. Fee is payable in monthly installments.	\$71.70 per room, per year, plus \$1,400.00 for credit card interface and \$300-\$1,300 for other interfaces. Fee is payable in monthly installments.
Feature/Functionality	Functional Comparison		
Seamless Connectivity to CRS	X	X***	X***
Guest Checkin/Checkout	X	X	X
Automated Night Audit	X	X	X
Accounts Receivable	X	X	X
Group Functionality	Limited	X	X
Meeting Room/Conference Rental Support	Limited	X	X
System Interfaces to:			
Call Accounting	X	X	X
Credit Cards	X	X	X
PBX	X	X	X
In-Room Movies		X	X
Key Locks		X	X
Energy Management		X	X
Point of Sale (F&B/Retail)	Limited	X	X
Sales & Catering		X	X
Mini Bar		X	X
On-site Server Required	X	X	X
Internal Messaging (Maintenance Traces, etc)	Limited	X	X
Data Export Capability to 3rd Party Applications		X	X
Multi-Currency/Multi-Language Support		X	X
Multi-Property Support		X	X
Reporting	Large variety of standard reports.	Large variety of standard reports	Large variety of standard reports and integrated report generator for custom reports available
Multi-Folio Capability	5	6	Up to 21
Maximum Workstations	10	25	40+

Amount of Training/Install Time	8 – 13+ man days	15 - 30+ man days	18 - 60+ man days
* Estimated cost includes hardware, software, installation and training for a base system, but will vary depending upon the number of rooms, size of hardware configuration, and the number of third party interfaces – such as credit card, PBX, voice mail, etc. to be installed			
** Monthly support costs are dependent upon number of rooms and the number of third party interfaces that are supported and may be increased up to 5% per year on a cumulative basis.			

Approved Property Management Systems (“PMS”) – Option 2		
OPERA LITE	OPERA XPRESS	OPERA
Monthly Fee		
\$708	\$738 - \$1,685	\$873 – 2,012
One-Time Set Up Fee (Includes travel and installation)		
\$9,575	\$16,402	\$21,578
Additional Interface Fee		
\$53 each	\$80 each	\$108 each

F. Systems Standards Manual

We will provide you with access to the Standards of Operation and Design Manual and any other manuals for franchisees (the “Systems Standards Manual”) which contain specifications for the construction or renovation and operation of the Facility under the System. The Wyndham Rewards Front Desk Guide, which may be amended from time to time, is also a System Standard. The Systems Standards Manual is confidential and remains our property. We may modify the Systems Standards Manual, but any modification will not materially alter your status or rights under the Franchise Agreement. The table of contents of the Systems Standards Manual is set forth in Exhibit F. (Franchise Agreement - Sections 4.5, 4.6, 4.7)

G. Training

Wyndham Hotel Group’s School of Hospitality Operations offers a variety of mandatory and optional training programs, seminars, online training and other training resources. We provide these programs to familiarize you and your staff with the System and Wyndham Hotel Group, and to provide training on topics such as customer service, housekeeping, local sales and marketing and revenue management. We may charge a reasonable fee for these training programs. Your employees must complete all mandatory training programs to our satisfaction. (Franchise Agreement – Section 4.1)

Strategic Training for Exceptional Performance (“S.T.E.P.”)

If this is your first Franchise Agreement with us or you have not attended this orientation program within the last two years, you (or a site or entity principal if you are an entity) must attend S.T.E.P. by the “Opening Date” of the Facility. If we do not offer S.T.E.P. within this time period, you must attend the next program offered. We charge you tuition of \$1,500 (which may be covered by Integration Fee you pay unless you send more than one person), which is payable by the scheduled date for the program. Tuition for the general manager is included in the Integration Fee charged. You must also pay for your travel and living expenses while attending

the program. Financial institutions and real estate mortgage investment conduits are exempt from attending S.T.E.P. We may assess you a “No-Show” or “Cancellation” Fee if you fail to register for and/or attend S.T.E.P. by the deadline established in your Franchise Agreement, you register for, but are a “no-show” for any scheduled S.T.E.P. class or you fail to notify us at least seven days in advance that you will be unable to attend a scheduled program. If you do not attend S.T.E.P. within 90 days of the Opening Date, you must pay the tuition then in effect for S.T.E.P.

Your initial general manager and any replacement general manager must attend the S.T.E.P. training program and take any related Internet-based diagnostic tests and training we may require. If you own more than one Chain Facility, you must send your initial and any replacement general manager from each Facility to S.T.E.P. Your initial general manager must complete S.T.E.P. and the Internet-based testing and training no later than 90 days after the Facility’s Opening Date. If we do not offer S.T.E.P. within such time period, your general manager must attend the next available program. All replacement general managers must complete S.T.E.P. and the Internet-based assessment and training within 90 days after they assume their positions at the Facility. The S.T.E.P. tuition for general managers is currently \$1,500. However, we include S.T.E.P. for your initial general manager as part of the Integration Fee, provided that your general manager attends S.T.E.P. within 90 days after the Opening Date. If your initial general manager does not attend S.T.E.P. within the required time period and for any replacement general managers, you must pay the tuition then in effect for S.T.E.P. You must also pay your general manager’s travel and living expenses, compensation and benefits, if any, while participating in the program. We may assess you a No-Show or Cancellation Fee if your general manager and/or any other member of your staff fails to register for and/or attend any mandatory S.T.E.P. or other required class by the deadline in your Franchise Agreement, registers for, but is a no-show for any scheduled class, or fails to notify us at least seven days in advance that he/she will be unable to attend the program. No-Show and Cancellation Fees are in addition to tuition that you must pay us at the then in effect rate when your general manager attends the training. See “No-Show and Cancellation Policy” below. In 2011, S.T.E.P. was offered 25 times for Chain Facilities and for hotels franchised by the lodging Affiliates. In 2012, we plan on offering S.T.E.P. 25 times in either our corporate offices in Parsippany, NJ, which will be four days long, or at central locations in the United States, which will be three days long.

S.T.E.P. TRAINING PROGRAM

Subject	Hours of Classroom Training *	Hours of On-The-Job Training	Location
Opening Wyndham Hotel Group Overview	½ hour	None	NJ Corporate Office/Regional
The Power of Branding	1/2 hour	None	NJ Corporate Office/Regional
Brand Meet and Greet	1 ½ hours	None	NJ Corporate Office
Shared Services	½ hr	None	NJ Corporate Office/Regional
Kingdomality	1 hour	None	NJ Corporate Office
Time Management	½ hour	None	NJ Corporate Office
Getting to Green	½ hour	None	NJ Corporate Office
MyPortal Overview (with lab)	1 ½ hours	None	NJ Corporate Office
MyPortal Overview	¾ hours	None	Regional Location
Quality Assurance and Customer Satisfaction Survey Program	1 ½ hours	None	NJ Corporate Office/Regional
Customer Care	3 hours	None	NJ Corporate Office/Regional
Wyndham Rewards	1 hour	None	NJ Corporate Office/Regional
Revenue Strategy Foundations	5 ½ hours	None	NJ Corporate Office/Regional
Distribution Channels	1 hour	None	NJ Corporate Office/Regional
Global Sales	¾ hours	None	NJ Corporate Office/Regional
Marketing	½ hour	None	NJ Corporate Office/Regional
School of Hospitality Operations	½ hour	None	NJ Corporate Office/Regional

Subject	Hours of Classroom Training *	Hours of On-The-Job Training	Location
4 Corner Hotel “interactive game”	2 ½ hours	None	NJ Corporate Office

* Training is provided by SoHo trainers and Wyndham Hotel Group corporate staff. The SoHo team is headed by Annmarie Fairweather, Vice President, Brand Services. She has 25 years of experience in the lodging industry and 18 years of experience with Wyndham Hotel Group, its predecessors, the lodging Affiliates and us. The lodging industry experience of the rest of the SoHo team ranges from 11 to 32 years, with an average (mean) of 21 years. Their experience with Wyndham Hotel Group, its predecessors, the lodging Affiliates and us ranges from 1 to 25 years, with an average (mean) of 10 years.

Remedial Training

We may require you or the general manager to attend up to two remedial classes if the Facility scores a D or F on a quality assurance inspection, receives poor guest feedback on electronic or paper based guest satisfaction surveys (for example, TripAdvisor), or if we receive significant complaints to our guest service department, as we determine in our discretion. This training may be held at our corporate offices, at a regional location, on-line or at your Facility. If we provide the training at the Facility, you must provide lodging for our trainers. Tuition for each class is currently \$250 but is subject to increase in our discretion. In addition, if at the time of your initial post-opening quality assurance inspection you receive (i) a failure rating on guest room cleanliness on your physical inspection, and (ii) an average customer satisfaction score of F in the cleanliness of guest room category or in the cleanliness of bathroom category (based on a minimum of 10 electronic guest surveys), then we may require you to take a one day remedial class on housekeeping. The class would be held at your Facility within 60 days after the inspection. The tuition for this class is currently \$800, but is subject to increase in the future. Customer satisfaction scores may be collected by us or through third party providers such as Medallia or TripAdvisor. We reserve the right to change or modify our third party providers of customer satisfaction collection in our sole discretion.

Supplemental Training

We also require all franchisees to have access to Internet-based training via the Chain intranet website. The current price for this Internet-based training is \$50 per year but is subject to change. We may require all general managers to complete Re-Certification Training at such intervals as are set forth in the Systems Standards Manual or another brand directive. We may offer other mandatory and optional courses in various locations in the future for tuition including courses providing basic and advanced hospitality operations training. We may offer to sell you at reasonable prices videotapes, computer disks, and other on-site training aids.

No-Show and Cancellation Policy

We may charge you a No-Show Fee of up to 50% of the tuition for a program if you, your

general manager or any other member of your staff is a “no-show” for any scheduled program. The No-Show Fee will be 100% of the tuition for the program if you, your general manager or any other member of your staff does not register for, and/or attend, any required training program by the deadline included in your Franchise Agreement. If you, your general manager or any other member of your staff cancels participation in any training program less than seven days before it is scheduled to be held, we may charge you a Cancellation Fee of 25% of the tuition for the program. No-Show and Cancellation Fees are in addition to the tuition which you will have to pay at the then offered rate when you attend the program. We may assess you additional No-Show or Cancellation Fees for continued failures by you.

ITEM 12. TERRITORY

We grant to you a “Protected Territory” in which we will not own, operate or manage another Chain Facility utilizing the same service mark. In addition, we will not grant any additional franchise using the same service mark in the Protected Territory after you execute your Franchise Agreement with us. Any Chain Facility located within the Protected Territory when your Franchise Agreement becomes effective may have its franchise renewed or reissued, expanded for additional guest rooms or, if its franchise terminates or is not renewed, replaced with a replacement Chain Facility having not more than 120% of the guest rooms of the replaced Chain Facility, located within the same trading area. We will negotiate the Protected Territory with you, which will encompass the trading area in which the primary demand generators for the Facility (as they exist on the date of the Franchise Agreement) are located. These negotiations will take into account one or more of the following: the nature of the market your Facility will serve (urban/suburban/rural); population density; demographics; natural travel boundaries (such as rivers or impassable lands); what public and private facilities, if any, may generate lodging demand for your Facility (including airports, highways, sports and entertainment venues, colleges, military bases, tourist attractions, hospitals, shopping malls and commercial and industrial activities); the “seasonal” versus year-round nature of the anticipated occupancy of your Facility; the weekend versus weekday anticipated occupancy of your Facility; and other such variables. The Protected Territory may be defined as a radius from the door of the Facility or an irregular area bound by one or more streets, highways, governmental jurisdiction boundaries or natural boundaries, or by latitude and longitude and described in words, depicted on a map, or both. In either case, your Protected Territory will be described in Appendix A to the Franchise Agreement. There is no minimum Protected Territory that we offer.

We may own, operate, lease, manage or franchise Chain Facilities anywhere outside of the Protected Territory without restriction or obligation. We may grant Protected Territories for other Chain Facilities that overlap your Protected Territory.

Continuation of your territorial rights does not depend upon the achievement of certain sales volumes, market penetration or other contingencies. During the term of your Franchise Agreement, neither you nor your owners, officers or directors may own, lease, manage or franchise (i) another lodging facility in the Protected Territory unless it is franchised to you by us or the lodging Affiliates, or (ii) a time share resort, vacation or residence club, fractional ownership residence, condominium/apartment leasing or rental business, or the like, for any facility or business that shares directly or indirectly, common areas, amenities, recreation facilities, services, supplies or support activities with the Facility. If you breach this obligation, we may terminate your Protected Territory. We have no other rights to modify your Protected Territory during the term of your Franchise Agreement.

We grant you a franchise to operate a Chain Facility only for a specific location approved by us. Relocation of a Facility or the establishment of additional Chain Facilities is subject to our usual application procedures and requires the execution of additional Franchise Agreements. Franchisees are not usually granted options, rights of first refusal or similar rights to acquire additional Chain Facilities in their trading areas.

We will not restrict you or any other franchisee from soliciting or accepting guest reservations from inside or outside of your Protected Territory, including through telemarketing, direct mail, on-line marketing or other means, providing that you comply with applicable law. However, the Facility must not book reservations through any electronic reservation system, booking engine or other channel other than our CRS or through approved consumer website(s) or third party distribution sites unless permitted under our Systems Standards Manual or with our prior written consent. You will participate in Chain marketing programs in which you make a commitment to serve guests according to the terms of the programs.

There are no restrictions on our soliciting or accepting reservations from guests residing in your Protected Territory on behalf of you and other Chain Facilities, and we reserve the right to continue to do so using our service marks. This may include through our toll-free reservation number, our consumer website, electronic or direct mail, our Chain directory or other means.

Our affiliates may own, manage or franchise in your trading area under service marks other than our marks described in Item 1(i) transient lodging facilities, or (ii) time share resorts, vacation or residence clubs, fractional ownership residences, condominiums, apartment buildings or the like. Except for certain Wyndham Hotels and Resorts properties, all of these transient lodging facilities are currently franchised. Wyndham Hotel Group may acquire additional hotel chains in the future which have company operated or franchised properties in your trading area. These lodging Affiliates may solicit or accept reservations from guests residing in your area through their own toll-free reservation number, consumer website, electronic or direct mail, chain directory or other means. In addition, we provide information about and book reservations for hotels franchised or managed by the lodging Affiliates through the CRS toll-free reservation number or consumer website. We will preference Chain Facilities over other hotels in a destination if there is room availability at Chain Facilities, they meet the guest's search criteria, including closest proximity to a point of reference or point of interest, and they are not in default under their Franchise Agreement. The lodging Affiliates have reciprocal programs for booking reservations at Chain Facilities.

We and the lodging Affiliates share certain facilities in Wyndham Hotel Group's offices in Parsippany, NJ, Aberdeen, SD, St. John, New Brunswick, Canada and other locations. We and the lodging Affiliates contract with Wyndham Hotel Group for support services, including data processing and computer services for the CRS, group sales programs and other programs directed at servicing the Chain. However, each lodging chain has its own marketing programs.

ITEM 13. TRADEMARKS

We grant you the right to operate your Facility under the Days marks: “Days Inn”, “Days Hotel” or “Days Suites.” We may ask or permit you to use other marks that we include as part of the System in the future.

The following service marks (the “Marks”) are registered on the principal register of the United States Patent and Trademark Office, or are subject to a pending application for registration. Affidavits of use and renewal applications have been filed as required by law.

SERVICE MARK	REGISTRATION NO./ (APPLICATION NO.)	REGISTRATION DATE/(APPLICATION DATE)
“DAYS HOTEL”	1,518,523	December 27, 1988
“DAYS HOTEL” & MODERN DESIGN	3,441,523	June 3, 2008
“DAYS INN”	1,160,430	July 7, 1981
“DAYS INN” & MODERN DESIGN	3,441,518 3,441,519	June 3, 2008 June 3, 2008
“DAYS SUITES”	1,665,307	November 19, 1991
“DAYS INN & SUITES” & MODERN DESIGN	3,441,522	June 3, 2008

These registrations are owned by WHG TM Corp. (“TM”), a subsidiary of Wyndham Hotel Group. TM licenses us to use the service marks under a license agreement dated as of February 28, 2011 (the “Mark License Agreement”). The Mark License Agreement is for a term of 25 years and authorizes us to sublicense the service marks to our franchisees. We are required under the Mark License Agreement to ensure that all Facilities utilizing the service marks meet our quality assurance standards. There are no other agreements currently in effect which could significantly limit our right to use or to sublicense these service marks in a manner material to you.

Your right to use the Marks and any other symbols, logos, insignia, trademarks or service marks developed for or with your Days Inn hotel is derived solely from the Franchise Agreement and is limited to the conduct of business under and in compliance with the Franchise Agreement and all applicable specifications, standards and operating procedures we prescribe during the term of the Franchise Agreement. Any unauthorized use of the Marks by you will constitute an infringement of our rights in and to the Marks. You may not use the Marks in your corporate or legal name but you may use a Mark in an assumed business or trade name filing.

You must notify us promptly of (i) any adverse or infringing uses of the service marks (or names or symbols confusingly similar), confidential information or other System intellectual property, or (ii) any threatened or pending litigation related to the System against (or naming as a party) you or us of which you become aware. (Franchise Agreement – Section 15.5) We alone handle disputes with third parties concerning use of all or any part of the System. You will cooperate with our efforts to resolve these disputes. We need not initiate suit against imitators or infringers who do not have a material adverse impact on your Facility, or any other suit or proceeding to enforce or protect the System in a matter we do not believe to be material.

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

There are no currently effective material determinations of the United States Patent and Trademark Office, Trademark Trial and Appeal Board, the trademark administrator of any state or any court; no pending material infringement, opposition or cancellation actions; nor any pending material federal or state court litigation involving the Marks other than as may be stated in this Disclosure Document. We are aware of non-material, unauthorized use of one or more of the Marks as part of third party domain names. We are not aware of superior prior rights or infringing uses of the Marks that could materially affect your use of them.

ITEM 14. PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

There are no issued patents or patent application that, as of the date of this Disclosure Document, are material to the franchise or part of your Franchise Agreement. We claim copyright protection in all copyrightable materials developed in connection with our business, including the Systems Standards Manual, videotapes, training materials, marketing materials (including all advertising and promotional materials), architectural drawings, building designs, interior design manuals and guidelines, logos, and business and marketing plans, whether or not registered with the U.S. Copyright Office (“Copyrighted Materials”).

If you install a WynGuest PMS at the Facility, we will license to you the right to use the WynGuest PMS software for the term of your Franchise Agreement, subject to obsolescence or any other early termination of your Software and Services Agreement. We have a perpetual, irrevocable, royalty-free copyright license from SoftHotel, Inc. to use, modify and sublicense the WynGuest PMS software. Limitations on the use of the WynGuest PMS software are described in Exhibits C-3(a) and C-2(c). If you choose an Opera PMS for your Facility, you will license the Opera software directly from Micros and not from us. See Item 11, Exhibit C-3(b) and Exhibit C-3(c).

You must take all appropriate actions to preserve the confidentiality of our trade secrets, our other proprietary information not generally known to the lodging industry, or other information we otherwise impart to you or your representatives in confidence, including the Manual and other documents (the “Confidential Information”). Access to Confidential Information should be limited to persons who need the Confidential Information to perform their jobs and are subject to your general policy on maintaining confidentiality as a condition of employment or who have first signed a confidentiality agreement. You will not permit copying of Confidential Information (including, as to computer software, any translation, decompiling, decoding, modification or other alternation of the source code of such software). You will use Confidential Information only for the Facility and to perform under your Franchise Agreement. We will respond to any inquiry from you about continued protection of Confidential Information.

All Copyrighted Materials and Confidential Information are owned exclusively by us. Your right to use Copyrighted Materials and Confidential Information is derived solely from the Franchise Agreement and is limited to the conduct of the business under and in compliance with the Franchise Agreement and all applicable specifications, standards, and operating procedures we prescribe during the term of the Franchise Agreement. Any unauthorized use of our Copyrighted Materials or any unauthorized use or disclosure of Confidential Information will constitute an infringement of our rights in and to the Copyrighted Materials and Confidential Information.

There is currently no litigation pending involving the Copyrighted Materials or Confidential Information. We do not know of any effective material determinations of the U.S. Copyright Office or any court regarding any of the Copyrighted Materials or Confidential Information. There are no agreements in effect that significantly limit our right to use or license the Copyrighted Materials or Confidential Information.

We will indemnify you against third party claims that the Copyrighted Materials we provide to you infringe the property rights of a third party, in the same manner as we will indemnify for trademark infringement. See Item 13.

ITEM 15. OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

You do not have to participate personally in the direct operation of your Facility although we recommend that you do so. If you do not personally manage the Facility, you must hire a management company or individual manager with significant training and experience in general management of similar lodging facilities to manage the Facility. The manager must successfully complete our training program and undertake the confidentiality obligation of Section 15 in the Franchise Agreement.

The management company or individual manager does not have to own an equity interest in the franchisee or the Facility.

If you are an entity, your owners must guarantee your obligations under the Franchise Agreement by signing the guaranty form found as an exhibit to the Franchise Agreement (see Exhibit C-1). If your owners of the Facility are located in a community property or tenancy by the entirety – no severance state, your owners' spouses must also sign the guaranty. We may make exceptions to the obligation to provide a guaranty when business circumstances warrant.

ITEM 16. RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You must offer accommodations that comply with our Systems Standards Manual and applicable law. You must not affiliate the Facility with another franchise system, reservation system or cooperative. We may modify the System to require that you provide more services or amenities to guests. The Facility's front desk operation, telephone system, parking lot, swimming pool and other guest service facilities may not be made available to guests of another lodging or housing facility. You will not permit or allow your officers, directors, principals, employees, representatives, or guests of the Facility to engage in conduct which is unlawful or damaging to the good will or public image of the System.

You must participate in and comply with the terms of all mandatory marketing, reservation, advertising, promotion, rate and room inventory, discount, training and operations programs we may periodically adopt.

You may not develop, maintain, or authorize any website that has the words "Days Inn" or "Days Hotel" or any of our other Marks as part of its domain name or URL unless you receive our prior consent and your usage is in compliance with Systems Standards. You may also not accept reservations on any website you develop for your Facility other than through a link that we approve that connects to our brand consumer website. You may, with our approval and subject to conditions that we specify, authorize any third party travel services website to list and promote your Facility together with other Chain Facilities. We may implement and periodically modify, and you must comply with, our rules and regulations relating to any travel service website and other electronic uses of the Marks, and we may withdraw our approval of any website that no longer meets our minimum standards.

Your Internet marketing activities, including your Chain Facility's website, must conform to the Franchise Agreement and Systems Standards Manual. This includes making available to the CRS and the Chain website the same room rates as you offer to the general public through other Internet websites, and participating in our Guaranteed Best Available Rate program. Under this program, if a guest finds on the Internet a lower publicly available rate than your "best available rate" for the same date and meets the other published requirements, you must provide the applicable night to the guest at the lower Internet rate, less ten percent. We will also charge you a Guaranteed Best Available Rate Processing Fee for our administrative costs of handling the inquiry. See Item 6.

ITEM 17. RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP

This table lists important provisions of the franchise and related agreements. You should read these provisions in the agreements attached to this Disclosure Document.

Provision	Section in Franchise Agreement	Section in Integrated System Agreement	Section in Software and Services Agreement	Summary
a. Length of the franchise term	5	10	17	20 years for new construction Facilities, 15 years for conversion Facilities, beginning on the first day of the month after the Opening Date of the Facility; right to use PMS software is concurrent with the franchise under the Franchise Agreement, subject to early termination for obsolescence or any other basis for early termination. ¹
b. Renewal or extension of the term	5	Not Applicable	Not Applicable	No renewal or extension rights. ²
c. Requirements for franchisee to renew or extend	Not Applicable	Not Applicable	Not Applicable	If we and you elect to renew the franchise, you must (i) sign our then in effect Franchise Agreement, which may have materially different terms and conditions than your original Agreement, and (ii) pay the then in effect Relicense Fee, which is currently calculated under the same formula as the Initial Fee.
d. Termination by franchisee	5,11.3 ³	Not Applicable	Not Applicable	You may terminate the Franchise Agreement without cause on the 5 th or 10 th anniversary of the Term, (or on the 15 th anniversary for a new construction Facility), by providing us with between 6 and 12 months of notice of termination, provided that you are not in monetary default during this period. You may terminate if the Facility suffers a casualty or is condemned; certain notice periods must be observed.
e. Termination by franchisor without cause	5	Not Applicable	Not Applicable	We may terminate the Franchise Agreement without cause on the 5 th or 10 th anniversary of the Term (or on the 15 th anniversary for a new construction Facility) by providing you with between 6 and 12 months notice of termination. ³
f. Termination by franchisor with cause	11.2, 17.1, Schedule D	11.1	18.1	We may terminate if you default, fail to meet improvement deadlines or provide the Certification, certain events occur, or a material term of the Franchise Agreement is held invalid. We may terminate the license for the PMS software if it becomes obsolete.
g. "Cause" defined – curable defaults	11.1, Schedule D	11.1	18.1	10 days to cure monetary, reporting and confidentiality defaults; 30 days to cure other breaches of the Franchise Agreement; Quality Assurance defaults must cure within 90 days if written plan approved and 30 day cure is not feasible.

Provision	Section in Franchise Agreement	Section in Integrated System Agreement	Section in Software and Services Agreement	Summary
h. “Cause” defined – non-curable defaults	11.2, 17.1, Schedule D	11.2	18.1	You discontinue operation, lose possession or the right to possession of the Facility, you maintain false books, fail to pay debts, misstate or omit a material fact, default twice in one year, contest the marks, act or fail to act in a manner that could be injurious or prejudicial to the goodwill of the marks, an unauthorized transfer occurs, guest health or safety is endangered, a receivership occurs.
i. Franchisee’s obligations on termination/nonrenewal	12, 13, 15.4	12.7,12.13	18.3, 19.1	Complete de-identification, return Manual, pay fees and liquidated damages, repay any Development Incentive loan, honor reservations. You must obtain a software license from the primary vendor of your property management system within 30 days after termination to continue using the system. ^{4,5}
j. Assignment of contract by franchisor	10	12.11	19.12	No restriction on assignments and subcontracts by us, no new obligations to you after we notify you of the assignment.
k. “Transfer” by franchisee – defined	9, Appendix A	Not Applicable	4.2	Sale or lease of Facility, change in majority equity ownership, new general partner, public tender offer.
l. Franchisor approval of transfer by franchisee	9	Not Applicable	Not Applicable	We have right to approve all Transfers and qualify all transferees in our sole discretion.
m. Conditions for franchisor approval of a transfer	9.3	Not Applicable	Not Applicable	Transferee must submit application, pay Relicense and Application Fee, sign new form Franchise Agreement, improve Facility to meet standards for conversion Facilities entering the Chain including, at our discretion, placing funds in escrow to pay for these improvements; You and your owners sign general releases unless restricted by law.
n. Franchisor’s right of first refusal to acquire franchisee’s business	Not Applicable	Not Applicable	Not Applicable	Not Applicable
o. Franchisor’s option to purchase franchisee’s business	Not Applicable	Not Applicable	Not Applicable	Not Applicable
p. Death or disability of franchisee	9.4, Appendix A	Not Applicable	Not Applicable	Your estate or guardian and their transferees are Permitted Transferees who submit an application and sign a new Franchise Agreement, but pay no Relicense or Application Fees and need not improve the Facility.
q. Non-competition covenants during the term of the franchise	3.11, 17.9	Not Applicable	Not Applicable	See Item 12

Provision	Section in Franchise Agreement	Section in Integrated System Agreement	Section in Software and Services Agreement	Summary
r. Non-competition covenants after the franchise terminates or expires	Not Applicable	Not Applicable	Not Applicable	Not Applicable
s. Modification of the Agreement	4.5, 17.2, Schedule C	12.5	19.6 ⁶	System and Manual may be modified; No modifications unless in writing; System Assessment Fees, including fees set forth in Schedule C, may change after consultation with the FAC and written notice to you; We may modify certain Schedules of the Software and Services Agreement but not to eliminate software maintenance.
t. Integration/merger clause	17.7.3	12.9	19.10	Only the Franchise Agreement and representations included in this Franchise Disclosure Document are binding (subject to state law). Any other promises may not be enforceable.
u. Dispute resolution by arbitration or mediation	17.6.27	12.12	19.12	Disputes arising under the Franchise Agreement, Integrated System Agreement and the Software and Services Agreement may be submitted to non-binding mediation under the National Franchise Mediation Program administered by the CPR Institute for Dispute Resolution. ⁷
v. Choice of forum	17.6.3	12.6	19.7	Non-exclusive venue and jurisdiction in Morris County, New Jersey and U.S. District Court for New Jersey. ^{8,9}
w. Choice of law	17.6.1	12.6	19.7	New Jersey law applies, except New Jersey Franchise Practices Act doesn't apply to Facilities outside New Jersey. ⁹

¹ We may extend the Term to 25 years to satisfy SBA lending standards if required by your lender. We will retain the right to terminate the franchise after 20 years without cause and grant you the same right in that event.

² Under a bankruptcy order issued in connection with Predecessor's bankruptcy (see Item 4), you have the right to renew your franchise if it was in effect on September 27, 1991 and you satisfy the following conditions: you notify us in writing within 30 days of our expiration notice that you intend to renew the franchise, you pay us a renewal fee of up to \$10,000 depending on the condition of the Facility, you agree to make certain capital improvements to the Facility to meet Systems Standards, and you sign our then current form of Franchise Agreement.

³ You will not be eligible for early termination rights if we offer you reductions in Initial or Recurring Fees (see Items 5 and 6) or Development Incentive or similar financing (see Item 10) under your Franchise Agreement. We and a number of the Wyndham Hotel Group franchisors have adopted a policy, effective September 15, 1998, as amended April 1, 2010, that permits you to terminate your franchise without paying liquidated damages, if you give us at least 60 days and not more than 90 days advance written notice and meet the following conditions: (a) The Facility has operated as a Chain Facility for at least two years and it achieved an occupancy rate that is (i) below 50% and (ii) at least 10 occupancy points below the reported Smith Travel

Research market tract occupancy rate for any 12 month period ending at or after these two years; (b) The Facility achieved an average quality assurance score on routine and post-default inspections over the preceding two year period of B or better (or equivalent score under a successor quality assurance scoring system we employ) and achieved a quality assurance score of B or better (or equivalent score under a successor scoring system) on its most recent quality assurance inspection; (c) You participated in all mandatory national programs and our regional marketing association, including implementing a local sales and marketing plan, and successfully completed all required manager and owner training programs during the preceding two year period; (d) You paid all fees and charges when due, and did not receive any monetary default notices during the preceding two year period; and (e) You maintained your Facility's records on a PMS or approved property management system during the prior 12 months and either (i) the Facility delivered each nightly audit report by automatic information upload to the CRS or (ii) our audit verified that your occupancy rate was less than 50%. We may perform an audit of your records if you exercise your option under this policy. See Exhibit C-1. We may change or discontinue this policy on a Chain-wide basis at any time.

⁴ If the Facility is taken by the condemning authority before the end of the notice period, you must pay us your average daily Recurring Fees for the number of days remaining in the notice period.

⁵ If termination is due to your failure to maintain adequate quality assurance scores, we may, in our sole discretion, offer to reduce or eliminate your liquidated damages and fees if you convert the Facility to operate under a franchise from one of the lodging Affiliates.

⁶ We may modify the PMS software, Enterprise Data Warehouse policies and related materials under Section 8 of the Software and Services Agreement.

⁷ We are currently a member of the National Franchise Mediation Program and offer you the opportunity to mediate disputes through the CPR Institute for Dispute Resolution, an alternative dispute resolution agency. We may discontinue our participation in the National Franchise Mediation Program on a Chain-wide basis at any time.

⁸ Section 17.6.4 of the Franchise Agreement contains a waiver of jury trial that applies to any action between a franchisee and us involving such Agreement, or the relationship between the franchisee and us.

⁹ You may not be required to litigate in New Jersey or apply New Jersey law. See the State Addenda in Exhibit A.

ITEM 18. PUBLIC FIGURES

We do not use any public figure to promote the sale of franchises.

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.

Lodging facilities report performance for a time period on the basis of average occupancy rate (the percentage of available guest rooms actually occupied by guests), average daily room rate (gross room revenue divided by the number of occupied guest rooms), and "RevPAR" or revenue per available room (average occupancy rate multiplied by average daily rate). Lodging chains also report on central reservation system activity, such as the estimated gross room revenues generated from reservations booked through the central reservation system or via the Internet.

The information contained in this Item 19 is a historic financial performance representation about our Chain's existing Facilities. The Chain Facilities included in the samples in this Item 19 do not differ materially from those of prospective franchisees to whom we may offer franchises under this Disclosure Document.

Average Occupancy Rate, Average Daily Room Rate and RevPAR¹

THE AVERAGE OCCUPANCY RATE, AVERAGE DAILY ROOM RATE AND REVPAR OF A FACILITY NEW TO THE CHAIN ARE LIKELY TO DIFFER FROM THE RESULTS STATED BELOW. WE DO NOT REPRESENT THAT YOU WILL ACHIEVE THESE RESULTS AT YOUR FACILITY. NO INFERENCE AS TO EXPENSES, COSTS OF SERVICES, OR PROFITS RELATING TO EXISTING OR FUTURE FACILITIES SHOULD BE DRAWN FROM THE FOLLOWING INFORMATION. IF YOU RELY ON OUR FIGURES, YOU MUST ACCEPT THE RISK OF NOT DOING AS WELL.

The following tables set forth average occupancy rates, average daily room rates, and RevPAR for the period from January 1, 2011 through December 31, 2011 for "mature" Chain Facilities in the United States and Canada which passed their last quality assurance inspection. "Mature" Chain Facilities mean those Facilities which opened on or before January 1, 2010 and remained in operation throughout 2010 and 2011. The information is segmented by quality assurance score and by geographic region and presented in the aggregate. The total number of Chain Facilities in the United States and Canada as of December 31, 2011 was 1,745.

¹ Revenue information from Canadian Facilities was converted into U.S. dollars based on the average OANDA exchange rate each month.

Quality Assurance Score	Total	Average Daily Room Rate	Number (Percentage) of Facilities Meeting or Exceeding Average Daily Room Rate	Average Occupancy Rate	Number (Percentage) of Facilities Meeting or Exceeding Occupancy Average	RevPAR	Number (Percentage) of Facilities Meeting or Exceeding RevPAR Average
A	397	\$70.42	134 (34%)	55.38%	187 (47%)	\$39.00	141 (36%)
B	635	\$61.63	230 (36%)	48.33%	299 (47%)	\$29.79	271 (43%)
Total Sample	1492	\$63.02	506 (34%)	48.74%	714 (48%)	\$30.71	605 (41%)

Region*	Total	Average Daily Room Rate	Number (Percentage) of Facilities Meeting or Exceeding Average Daily Room Rate	Average Occupancy Rate	Number (Percentage) of Facilities Meeting or Exceeding Occupancy Average	RevPAR	Number (Percentage) of Facilities Meeting or Exceeding RevPAR Average
Canada	78	\$98.20	37 (47%)	56.71%	41 (53%)	\$55.69	36 (46%)
East North Central	147	\$54.68	69 (49%)	44.93%	76 (52%)	\$24.57	70 (48%)
East South Central	172	\$53.16	86 (54%)	41.85%	83 (48%)	\$22.25	81 (47%)
Mid Atlantic	83	\$75.36	32 (35%)	56.01%	40 (48%)	\$42.21	32 (39%)
Mountain	127	\$61.08	58 (44%)	50.68%	65 (51%)	\$30.96	60 (47%)
New England	36	\$72.82	16 (42%)	51.48%	20 (56%)	\$37.49	18 (50%)
Pacific	134	\$64.50	55 (48%)	54.54%	67 (50%)	\$35.18	66 (49%)
South Atlantic	367	\$59.15	114 (32%)	46.93%	160 (44%)	\$27.76	125 (34%)
West North Central	133	\$60.48	56 (44%)	47.72%	71 (53%)	\$28.86	60 (45%)
West South Central	215	\$57.08	101 (52%)	49.00%	107 (50%)	\$27.97	101 (47%)
Total Sample	1492	\$63.02	506 (34%)	48.74%	714 (48%)	\$30.71	605 (41%)

* The regions are comprised of the following states and jurisdictions: Canada - all provinces; E. N. Central - IL, IN, MI, OH, WI; E. S. Central - AL, KY, MS, TN; Mid Atlantic - NJ, NY, PA; Mountain - AZ, CO, ID, MT, NM, NV, UT, WY; New England - CT, MA, ME, NH, RI, VT; Pacific - AK, CA, HI, OR, WA; South Atlantic - DC, DE, FL, GA, MD, NC, PR, SC, VA, WV; W. N. Central - IA, KS, MN, MO, ND, NE, SD; W. S. Central - AR, LA, OK, TX.

The following table sets forth the average occupancy rate, average daily room rate and RevPAR for new construction Chain Facilities which opened in the United States and Canada between January 1, 2004 and December 31, 2009, a six year period, and passed their last quality assurance

inspection.

Number	Average Daily Room Rate	Number (Percentage) of Facilities Meeting or Exceeding Daily Room Rate Average	Average Occupancy Rate	Number (Percentage) of Facilities Meeting or Exceeding Occupancy Average	RevPAR	Number (Percentage) of Facilities Meeting or Exceeding RevPAR Average
53	\$ 88.61	18 (34%)	52.46%	23 (43%)	\$46.49	19 (36%)

This information was obtained from the monthly revenue reports of Chain Facilities submitted by franchisees and represents the most reliable information available to us. For any months in which Chain Facilities did not submit revenue reports, occupancy and average daily room rates were computed based upon actual data sent to us each night by the Facility's property management system. If data from the property management system was not available, occupancy and average daily room rates were estimated based upon the Facility's performance during the same month of the prior year, or if not available, based upon the performance of similar Chain Facilities during the same month of the prior year. Occupancy, room rates and RevPAR vary from Chain Facility to Chain Facility and depend on many factors, including competition, general economic conditions, the length and intensity of the hotel trading seasons, management decisions to raise or lower rates to induce changes in occupancy or revenue, geographic location, climate, weather conditions, and cost factors. You set your own room rates.

Central Reservation System, Global Sales Organization and Wyndham Rewards Activity²

THE FOLLOWING INFORMATION PROVIDES CHAIN-WIDE TOTALS AND AVERAGES. THE CONTRIBUTIONS THAT THE CENTRAL RESERVATION SYSTEM, GLOBAL SALES ORGANIZATION AND THE WYNDHAM REWARDS LOYALTY PROGRAM WILL MAKE TO A NEW FACILITY'S REVENUES, RATES OR OCCUPANCY ARE LIKELY TO VARY FROM THE AVERAGES PRESENTED BELOW. IF YOU RELY ON OUR FIGURES, YOU MUST ACCEPT THE RISK OF NOT DOING AS WELL.

The Central Reservation System processes reservations via our call centers, our brand website, our Group and Global Sales Organization and through other electronic channels such as the global distribution systems ("GDS") and third party Internet websites.

The Central Reservation System booked 6,167,995 room nights for Chain Facilities in United States and Canada for arrival between January 1, 2011 and December 31, 2011. These room nights yielded estimated net room revenue of \$389,012,024 and had an average daily room rate of \$63.07. Of the 1,802 Chain Facilities in the sample, 590 or 33% had an average daily room rate which equalled or surpassed the above average daily rate.

² Revenue information from Canadian Facilities for Central Reservation System, Global Sales Organization and Wyndham Rewards activity was converted into U.S. dollars based on the average OANDA exchange rate each month.

Our Global Sales Organization booked 1,542,176 room nights for Chain Facilities in the United States and Canada for arrivals between January 1, 2011 and December 31, 2011. These room nights generated net room revenues of \$96,265,669. Reservations by our Global Sales Organization were made through our call centers, brand website, other electronic channels and directly with Chain Facilities. Bookings by the Global Sales Organization through all sources except directly with Chain Facilities are included in the Central Reservation System figures presented in the paragraph above.

The Wyndham Rewards loyalty program booked 4,599,854 qualifying room nights at Chain Facilities in the United States between January 1, 2011 and December 31, 2011. These room nights yielded estimated net revenue of \$288,151,423 and had an average daily rate of \$62.64. Reservations by Wyndham Rewards members were made through the call centers, our brand website, other electronic channels and directly with Chain Facilities. Bookings by Wyndham Rewards members through all sources except directly with Chain Facilities are included in the Central Reservation System figures presented in the paragraph above.

The following table presents the revenue contribution generated by the Central Reservation System, Wyndham Rewards, and our Global Sales Organization from January 1, 2011 through December 31, 2011. They are expressed as a percentage of all Chain-wide revenues, as reported to us by all Chain Facilities in the System. To avoid double counting reservations booked by Wyndham Rewards members via the CRS, the row entitled, “Wyndham Rewards (Property Direct)” only includes reservations booked directly with Facility and not through the CRS or another distribution channel. Similarly, the “Global Sales (Property Direct)” row only includes reservations booked directly with the Facilities, through our G.O.Leads electronic referral program, which were not captured as bookings or revenue by the Central Reservation System.

Source	Revenue Contribution
Central Reservation System	26.11%
Wyndham Rewards (Property Direct)	12.39%
Global Sales (Property Direct)	6.64%
Total	45.14%

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

Actual results may vary from Facility to Facility, and we cannot estimate the results of any particular Facility or franchise.

Other than the preceding financial performance representation, we do not make any representations about a franchisee’s future performance or the past financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are

purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to our management by contacting Lynn Feldman, Executive Vice President, General Counsel and Secretary, Days Inns Worldwide, Inc., 22 Sylvan Way, Parsippany, NJ 07054; (973) 753-6461, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20. OUTLETS AND FRANCHISEE INFORMATION

Table No. 1

**Systemwide Facility (“Outlet”)
Summary
For Years 2009 to 2011 (U.S. Only)**

Column 1	Column 2	Column 3	Column 4	Column 5
Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2009	1,704	1,680	-24
	2010	1,680	1,678	-2
	2011	1,678	1,657	-21
Company-Owned	2009	0	0	0
	2010	0	0	0
	2011	0	0	0
Total Outlets	2009	1,704	1,680	-24
	2010	1,680	1,678	-2
	2011	1,678	1,657	-21

Table No. 2

**Transfers of Outlets from Franchisees to New Owners (Other than the Franchisor)
For Years 2009 to 2011 (U.S. Only)***

Column 1	Column 2	Column 3
State	Year	Number of Transfers
Alabama	2009	0
	2010	1
	2011	0
Arizona	2009	1
	2010	1
	2011	1
Arkansas	2009	2
	2010	1
	2011	2
California	2009	4
	2010	3
	2011	1

Colorado	2009	2
	2010	2
	2011	1
Florida	2009	2
	2010	1
	2011	1
Georgia	2009	1
	2010	1
	2011	0
Idaho	2009	0
	2010	1
	2011	0
Kansas	2009	1
	2010	0
	2011	1
Kentucky	2009	2
	2010	0
	2011	0
Massachusetts	2009	1
	2010	0
	2011	0
Mississippi	2009	2
	2010	1
	2011	0
Missouri	2009	0
	2010	1
	2011	1
Montana	2009	0
	2010	1
	2011	0
New Hampshire	2009	0
	2010	0
	2011	1
New Jersey	2009	0
	2010	0
	2011	1
New Mexico	2009	0
	2010	0
	2011	1

New York	2009	2
	2010	1
	2011	1
North Carolina	2009	0
	2010	0
	2011	1
North Dakota	2009	1
	2010	0
	2011	1
Ohio	2009	3
	2010	0
	2011	0
Oklahoma	2009	0
	2010	1
	2011	1
Pennsylvania	2009	0
	2010	1
	2011	1
Texas	2009	1
	2010	2
	2011	5
Utah	2009	0
	2010	0
	2011	2
Virginia	2009	4
	2010	0
	2011	1
Washington	2009	0
	2010	1
	2011	0
Wisconsin	2009	0
	2010	2
	2011	3
Wyoming	2009	0
	2010	1
	2011	0
Total	2009	29
	2010	23
	2011	27

* Excluded from this table were any (i) assignments by initial franchisees to affiliated entities using our Assignment and Assumption Agreement form, and (ii) temporary operating agreements with financial institutions and agreements with receivers.

Table No. 3

**Status of Franchised Outlets
For Years 2009 to 2011 ¹**

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9
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	2009	54	2	1	0	0	5	50
	2010	50	1	1	0	0	1	49
	2011	49	5	0	0	0	3	51
Alaska	2009	1	0	0	0	0	0	1
	2010	1	0	0	0	0	0	1
	2011	1	0	0	0	0	0	1
Arizona	2009	36	2	0	0	0	0	38
	2010	38	1	0	0	0	1	38
	2011	38	4	0	0	0	0	42
Arkansas	2009	41	1	0	0	0	1	41
	2010	41	2	1	0	0	1	41
	2011	41	1	0	0	0	0	42
California	2009	124	1	0	0	0	6	119
	2010	119	9	1	0	0	5	122
	2011	122	4	1	0	0	6	119
Colorado	2009	25	1	0	0	0	1	25
	2010	25	2	1	0	0	0	26
	2011	26	0	0	0	0	0	26
Connecticut	2009	13	1	1	0	0	1	12
	2010	12	1	0	0	0	0	13
	2011	13	0	0	0	0	0	13
Delaware	2009	4	0	0	0	0	0	4
	2010	4	0	0	0	0	0	4
	2011	4	0	0	0	0	0	4
District of Columbia	2009	2	0	0	0	0	0	2
	2010	2	0	0	0	0	0	2
	2011	2	1	1	0	0	0	2
Florida	2009	114	1	2	0	0	7	106
	2010	106	7	3	0	0	8	102
	2011	102	5	2	0	0	8	97
Georgia	2009	103	2	1	0	0	2	102
	2010	102	5	2	0	0	4	101
	2011	101	4	3	0	0	7	95

Hawaii	2009	0	1	0	0	0	0	1
	2010	1	0	0	0	0	0	1
	2011	1	0	0	0	0	0	1
Idaho	2009	3	1	0	0	0	0	4
	2010	4	0	0	0	0	0	4
	2011	4	1	0	0	0	1	4
Illinois	2009	44	1	0	0	0	3	42
	2010	42	1	0	0	0	1	42
	2011	42	1	2	0	0	4	37
Indiana	2009	34	2	2	0	0	4	30
	2010	30	0	1	0	0	0	29
	2011	29	2	1	0	0	1	29
Iowa	2009	26	4	0	0	0	1	29
	2010	29	2	0	0	0	1	30
	2011	30	3	0	0	0	2	31
Kansas	2009	23	2	0	0	0	1	24
	2010	24	2	1	0	0	0	25
	2011	25	3	0	0	0	1	27
Kentucky	2009	42	0	3	0	0	0	39
	2010	39	3	0	0	0	0	42
	2011	42	2	0	0	0	0	44
Louisiana	2009	33	2	0	0	0	2	33
	2010	33	4	0	0	0	1	36
	2011	36	0	1	0	0	1	34
Maine	2009	5	0	0	0	0	0	5
	2010	5	0	0	0	0	0	5
	2011	5	0	0	0	0	0	5
Maryland	2009	24	1	0	0	0	2	23
	2010	23	0	1	0	0	0	22
	2011	22	1	1	0	0	1	21
Massachusetts	2009	14	2	0	0	0	1	15
	2010	15	0	0	0	0	0	15
	2011	15	0	0	0	0	1	14
Michigan	2009	36	1	1	0	0	4	32
	2010	32	3	1	0	0	4	30
	2011	30	1	0	0	0	1	30
Minnesota	2009	27	0	0	0	0	2	25
	2010	25	0	0	0	0	0	25
	2011	25	1	0	0	0	1	25
Mississippi	2009	39	0	1	0	0	0	38
	2010	38	0	2	0	0	0	36
	2011	36	2	0	0	0	3	35
Missouri	2009	40	3	0	0	0	0	43
	2010	43	1	1	0	0	4	39
	2011	39	4	1	0	0	0	42
Montana	2009	10	0	0	0	0	0	10
	2010	10	0	0	0	0	0	10

	2011	10	0	0	0	0	0	10
Nebraska	2009	15	0	0	0	0	0	15
	2010	15	1	0	0	0	0	16
	2011	16	0	1	0	0	0	15
Nevada	2009	4	1	0	0	0	0	5
	2010	5	1	0	0	0	0	6
	2011	6	0	0	0	0	1	5
New Hampshire	2009	4	1	0	0	0	0	5
	2010	5	0	0	0	0	0	5
	2011	5	0	0	0	0	0	5
New Jersey	2009	25	0	0	0	0	0	25
	2010	25	1	1	0	0	0	25
	2011	25	0	0	0	0	2	23
New Mexico	2009	27	1	0	0	0	0	28
	2010	28	0	0	0	0	2	26
	2011	26	1	1	0	0	0	26
New York	2009	37	2	0	0	0	0	39
	2010	39	2	0	0	0	1	40
	2011	40	1	0	0	0	2	39
North Carolina	2009	89	1	2	0	0	5	83
	2010	83	2	3	0	0	2	80
	2011	80	5	4	0	0	4	77
North Dakota	2009	8	0	0	0	0	0	8
	2010	8	0	0	0	0	1	7
	2011	7	2	1	0	0	1	7
Ohio	2009	51	2	2	0	0	3	48
	2010	48	3	1	0	0	2	48
	2011	48	4	1	0	0	2	49
Oklahoma	2009	31	3	0	0	0	1	33
	2010	33	1	0	0	0	1	33
	2011	33	0	0	0	0	0	33
Oregon	2009	13	0	0	0	0	0	13
	2010	13	1	0	0	0	0	14
	2011	14	0	0	0	0	1	13
Pennsylvania	2009	42	2	0	0	0	3	41
	2010	41	2	1	0	0	1	41
	2011	41	5	1	0	0	2	43
Rhode Island	2009	1	0	0	0	0	0	1
	2010	1	0	0	0	0	0	1
	2011	1	0	0	0	0	0	1
South Carolina	2009	53	2	0	0	0	0	55
	2010	55	1	0	0	0	3	53
	2011	53	0	2	0	0	1	50
South Dakota	2009	15	0	0	0	0	0	15
	2010	15	0	0	0	0	0	15

	2011	15	2	0	0	0	0	17
Tennessee	2009	66	2	1	0	0	0	67
	2010	67	3	1	0	0	2	67
	2011	67	0	0	0	0	2	65
Texas	2009	138	14	2	0	0	6	144
	2010	144	11	0	0	0	4	151
	2011	151	8	2	0	0	7	150
Utah	2009	21	1	1	0	0	3	18
	2010	18	1	0	0	0	1	18
	2011	18	1	0	0	0	1	18
Vermont	2009	3	0	0	0	0	0	3
	2010	3	0	0	0	0	0	3
	2011	3	0	0	0	0	0	3
Virginia	2009	70	0	1	0	0	2	67
	2010	67	1	1	0	0	3	64
	2011	64	3	2	0	0	0	65
Washington	2009	26	3	1	0	0	2	26
	2010	26	2	1	0	0	0	27
	2011	27	1	1	0	0	0	27
West Virginia	2009	11	0	1	0	0	0	10
	2010	10	0	1	0	0	0	9
	2011	9	0	0	0	0	0	9
Wisconsin	2009	25	1	0	0	0	0	26
	2010	26	1	0	0	0	0	27
	2011	27	0	1	0	0	2	24
Wyoming	2009	12	0	0	0	0	0	12
	2010	12	0	0	0	0	0	12
	2011	12	0	0	0	0	0	12
Total	2009	1704	67	23	0	0	68	1680
	2010	1680	78	26	0	0	54	1678
	2011	1678	78	30	0	0	69	1657

¹ The numbers in Columns 5 and 8 do not include any franchises which were terminated for any reason before the Outlet opened as part of our System.

Table No. 4

**Status of Company-Owned Outlets
For Years 2009-2011**

There were no Company-Owned Outlets from 2009 to 2011.

Table No. 5**Projected Openings as of December 31, 2011**

Column 1 State	Column 2 Franchise Agreements Signed But Outlet Not Opened	Column 3 Projected New Franchised Outlets in the Next Fiscal Year
Alabama	6	3
Arizona	2	4
Arkansas	1	3
California	3	3
Colorado	1	1
Connecticut	1	1
Delaware	0	1
Florida	1	3
Georgia	4	2
Idaho	1	2
Illinois	2	2
Indiana	0	1
Iowa	0	1
Kansas	3	3
Kentucky	0	1
Louisiana	1	2
Maine	0	1
Maryland	1	1
Massachusetts	0	1
Michigan	0	1
Minnesota	0	1
Mississippi	2	2
Missouri	1	1
Montana	0	1
Nebraska	0	1
Nevada	0	1
New Hampshire	0	1
New Jersey	1	2
New Mexico	1	2

New York	2	3
North Carolina	0	5
North Dakota	0	1
Ohio	2	2
Oklahoma	1	1
Oregon	0	1
Pennsylvania	1	2
Puerto Rico	1	1
Rhode Island	0	1
South Carolina	1	3
South Dakota	0	1
Tennessee	1	2
Texas	5	8
Utah	0	1
Vermont	0	2
Virginia	3	3
Washington	1	1
West Virginia	0	1
Wisconsin	0	1
Wyoming	0	1
District of Columbia	0	1
Total	50	91

The name, address and telephone number of all franchisees and their Facilities in the United States as of December 31, 2011 are shown in Exhibit E-1. Included in Exhibit E-2 are the name, last known address and telephone number of the 114 franchisees who (i) had a Facility in the United States terminated, cancelled, not renewed or otherwise voluntarily or involuntarily ceased to do business under the Franchise Agreement from January 1, 2011 until December 31, 2011, or (ii) did not communicate with us during the ten (10) week period preceding the 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.

In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with the Days Inn Chain. You may wish to speak with current and former franchisees, but be aware that not all such franchisees will be able to communicate with you.

As a standard practice, when we enter into settlement agreements with a franchisee or former franchisee, we require them to agree to maintain as confidential all information that the franchisee or former franchisee has about us.

As described in greater detail in Item 11, we sponsor the Days Inn Franchisee Advisory

Association. Its address, telephone number and e-mail address are:

c/o Days Inns Worldwide, Inc.
22 Sylvan Way
Parsippany, New Jersey 07054
(973) 753-8100
www.daysinns.com

ITEM 21. FINANCIAL STATEMENTS

Exhibit D includes the audited financial statements of our parent, Wyndham Worldwide, and subsidiaries (the “Company”). Such financial statements consist of the consolidated balance sheets of the Company as of December 31, 2011 and 2010, and the related consolidated statements of income, comprehensive income, stockholders’ equity, and cash flows for each of the three years in the period ended December 31, 2011.

Wyndham Worldwide guarantees our performance. See Exhibit D for a copy of the guaranty. We file state specific guarantees of performance with the appropriate agencies in the states where our franchises are registered to be offered and sold.

ITEM 22. CONTRACTS

Copies of all proposed agreements regarding the franchise offering are included in the following exhibits to this Disclosure Document:

- C-1 Franchise Agreement including Personal Guaranty, Connectivity Equipment Lease and Services Addendum, ADA Certification Forms for New Construction Facilities (Pre-Construction and Post Construction), Initial Fee Note, Development Advance Note, Addendum for Electronic Funds Transfers, Assignment and Assumption Agreement, Letter of Intent to Renew, State Addenda and Franchise Application Signature Page
- C-2(a) Integrated System Agreement – WynGuest
- C-2(b) Integrated System Agreement – Opera
- C-2(c) Master Subscription Agreement – WynGuest
- C-3(a) Software and Services Agreement – WynGuest
- C-3(b) Intellectual Property License and Support Agreement – Opera
- C-3(c) Hosting Services Agreement – Opera
- C-4 SBA and Conventional Loan Forms
- C-5 Three Party Agreement; Lender Notification Agreement and Request Forms
- C-6 Termination and Release Agreement
- C-7 ResCentral Application and Terms and Conditions
- C-8 Hotel Revenue Management Agreement

ITEM 23. RECEIPT

You will find copies of a detachable receipt in Exhibit G at the very end of this Disclosure Document.

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EXHIBIT A

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STATE ADDENDA

Following this page are addenda for the states of, Michigan, Minnesota, North Dakota and Virginia. If you or your Facility is located in one of these states, please read the addendum for your state and the addendum to the Franchise Agreement that may apply to your transaction with us.

The regulatory authorities and registered agents for service of process in each state are listed in Exhibit B.

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**ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT PURSUANT TO
THE MICHIGAN FRANCHISE INVESTMENT LAW**

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.

- (a) A prohibition on 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 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 provision 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 value 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 license 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 first 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 sub-franchisor.

(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 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 service.

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.

ANY QUESTIONS REGARDING THIS NOTICE SHOULD BE DIRECTED TO THE OFFICE OF THE ATTORNEY GENERAL, CONSUMER PROTECTION DIVISION, ATTN: FRANCHISE DEPARTMENT, 670 LAW BLDG., LANSING, MICHIGAN 48913, (517) 373-7117.

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

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

1. Minnesota law provides franchisees with certain termination and non-renewal rights. Minnesota Statutes, Section 80C.14, Subdivisions 3, 4 and 5 require, except in certain specified cases, that the franchisee be given 90 days notice of termination (with 60 days to cure) and 180 days notice for non-renewal of the Franchise Agreement.
2. No release language set forth in the Franchise Disclosure Document shall relieve us or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of Minnesota.
3. Liquidated damages and termination penalties are prohibited by law in the State of Minnesota and, therefore, Item 6 of this Franchise Disclosure Document is amended by the substitution of the following language for the original language describing Liquidated Damages:

Notwithstanding any such termination, and in addition to your other obligations, or in the event of Termination, or cancellation of the Franchise Agreement under any of the other provisions therein, you shall be, continue and remain liable to us for any and all damages which we have sustained or may sustain by reason of such default or defaults and the breach of the Franchise Agreement on your part until the end of the Term.

At the time of such Termination, you covenant to pay to us within 10 days after demand compensation for all damages losses, costs and expenses (including reasonable attorney's fees) incurred by us and/or amounts which would otherwise be payable for and during the remainder of the unexpired Term of the Franchise Agreement but for such Termination. This does not constitute a waiver of your right to a trial on any of the above matters.

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

Minnesota Statutes, Section 80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside of Minnesota. Nothing in the Franchise Disclosure Document or the Agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes 1987, Chapter 80C, or your rights to any procedure, forum or remedies provided for by the laws of Minnesota.

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ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT PURSUANT TO THE NORTH DAKOTA FRANCHISE INVESTMENT LAW

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

1. Liquidated damages are prohibited by law in the State of North Dakota. Section 12 of the Franchise Agreement and Items 6 and 17 of this Franchise Disclosure Document are amended by substituting the following:

Notwithstanding any such termination, and in addition to your other obligations, or in the event of Termination, or cancellation of the Franchise Agreement under any of the other provisions therein, you shall be, continue and remain liable to us for any and all damages which we have sustained or may sustain by reason of such default or defaults and the breach of the Franchise Agreement on your part until the end of the Term.

At the time of such Termination, you covenant to pay to us within 10 days after demand compensation for all damages losses, costs and expenses (including reasonable attorney's fees) incurred by us and/or amounts which would otherwise be payable for and during the remainder of the unexpired Term of the Franchise Agreement but for such Termination. This does not constitute a waiver of your right to a trial on any of the above matters.

2. The Franchise Agreement will be governed and construed under the laws of the State of North Dakota. Any provision in the Franchise Agreement which designates jurisdiction or venue, or requires the franchisee to agree to jurisdiction or venue, in a forum outside of North Dakota, is deleted from any Franchise Agreement issued in the State of North Dakota. Any non-competition covenants contained in the Franchise Agreement shall be subject to the North Dakota laws on franchising.

3. No release language set forth in the Franchise Agreement (including but not limited to Sections 9.3 and 17.7.2) shall relieve us or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of North Dakota.

4. Any provisions in the Franchise Agreement (including but not limited to Section 17.6.4), in the Integrated System Agreement, in the Software and Services Agreement or in the Reservation System Access Agreement which require the franchisee to waive the right to a jury trial or to exemplary or punitive damages are deleted from any Agreements issued in the State of North Dakota.

To the extent this Addendum is inconsistent with any terms or conditions of the Franchise Agreement or exhibits or attachments thereto, or the Franchise Disclosure Document, the terms of this Addendum shall govern.

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ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT PURSUANT TO THE VIRGINIA RETAIL FRANCHISING ACT

In recognition of the restrictions contained in Section 13.1-564 of the Virginia Retail Franchising Act, the Franchise Disclosure Document for Days Inns Worldwide, Inc. for use in the Commonwealth of Virginia shall be amended as follows:

The following statements are added to Item 17.h of the Franchise Disclosure Document and Section 11.1 of the Franchise Agreement.

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 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.

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EXHIBIT B

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FEDERAL AND STATE REGULATORY AUTHORITIES

CALIFORNIA

California Commissioner of Corporations
California Department of Corporations
320 West 4th, Suite 750
Los Angeles, California 90013-1105
(866) 275-2677

HAWAII

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

ILLINOIS

Office of Attorney General
Franchise Division
500 South Second Street
Springfield, Illinois 62706
(217) 782-4465

INDIANA

Indiana Secretary of State
Securities Division
Room E-111
302 West Washington Street
Indianapolis, Indiana 46204
(317) 232-6681

MARYLAND

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

MICHIGAN

Michigan Department of Attorney General
Consumer Protection Division
Antitrust and Franchise Unit
525 W. Ottawa St.
G. Mennen Williams Building, 1st Floor
Lansing, Michigan 48933
(517) 373-7117

MINNESOTA

Minnesota Department of Commerce
85 Seventh Place East, Ste. 500
St. Paul, Minnesota 55101-2918
(612) 296-6328

NEW YORK

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271
(212) 416-8236

NORTH DAKOTA

Office of Securities Commissioner
600 East Boulevard, Fifth Floor
Bismarck, North Dakota 58505
(701) 328-4712

RHODE ISLAND

Division of Securities
John O. Pastore Complex
1511 Pontiac Avenue, Building 69-1
Cranston, Rhode Island 02920
(401) 462-9500

SOUTH DAKOTA

Labor and Regulations Division of Securities
445 East Capitol Avenue
Pierre, South Dakota 57501-3185
(605) 773-4823

VIRGINIA

State Corporation Commission
Division of Securities and Retail Franchising
Tyler Building, 1300 East Main Street, 9th Floor
Richmond, Virginia 23219
(804) 371-9733

WASHINGTON

Department of Financial Institutions
Securities Division
P.O. Box 9033
Olympia, Washington 98507
(360) 902-8760

WISCONSIN

Department of Financial Institutions
Division of Securities
345 West Washington Avenue
Fourth Floor
Madison, Wisconsin 53703
(608) 266-8557

FEDERAL TRADE COMMISSION

Division of Marketing Practices
Bureau of Consumer Protection
600 Pennsylvania Avenue, NW
Washington, D.C. 20580
(202) 326-2222

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REGISTERED AGENTS FOR SERVICE OF PROCESS

AGENT NAME	STREET	CITY	STATE	ZIP
Corporate Creations Network Inc.	6 Office Park Circle #100	Mountain Brook	AL	35223
Corporate Creations Network Inc.	310 K Street #200	Anchorage	AK	99501
Corporate Creations Network Inc.	8655 East Via De Ventura #G200	Scottsdale	AZ	85258
Corporate Creations Network Inc.	3208 Asher Avenue	Little Rock	AR	72204
Corporate Creations Network Inc.	131-A Stony Circle #500	Santa Rosa	CA	95401
Corporate Creations Network Inc.	3773 Cherry Creek Drive North #575	Denver	CO	80209
Corporate Creations Network Inc.	615 West Johnson Avenue #202	Cheshire	CT	06410
Corporate Creations Network Inc.	3411 Silverside Road Rodney Building #104	Wilmington	DE	19810
Corporate Creations Network Inc.	1629 K Street, NW, #300	Washington	DC	20006
Corporate Creations Network Inc.	11380 Prosperity Farms Road #221E	Palm Beach Gardens	FL	33410
Corporate Creations Network Inc.	2985 Gordy Parkway, 1st Floor	Marietta	GA	30066
Corporate Creations Network Inc.	1136 Union Mall #301	Honolulu	HI	96813
Corporate Creations Network Inc.	702 West Idaho Street #1100	Boise	ID	83702
Corporate Creations Network Inc.	1443 W. Belmont Avenue #C	Chicago	IL	60657
Corporate Creations Network Inc.	105 E. Jefferson Boulevard #800	South Bend	IN	46601
Corporate Creations Network Inc.	1922 Ingersoll Avenue	Des Moines	IA	50309
Corporate Creations Network Inc.	2850 SW Mission Woods Drive	Topeka	KS	66614
Corporate Creations Network Inc.	101 North Seventh Street	Louisville	KY	40202
Corporate Creations Network Inc.	1070-B West Causeway Approach	Mandeville	LA	70471
Corporate Creations Network Inc.	104 Old Stage Road, P.O. Box 509	Readfield	ME	04355
Corporate Creations Network Inc.	10233 Southard Drive	Beltsville	MD	20705
Corporate Creations Network Inc.	10 Milk Street #1055	Boston	MA	02108
Corporate Creations Network Inc.	8175 Creekside Drive #200	Portage	MI	49024
Corporate Creations Network Inc.	5200 Wilson Road #150	Edina	MN	55424
Corporate Creations Network Inc.	232 Market Street	Flowood	MS	39232
Corporate Creations Network Inc.	1001 Craig Road #260	St. Louis	MO	63146

AGENT NAME	STREET	CITY	STATE	ZIP
Corporate Creations Network Inc.	1925 Grand Avenue #127	Billings	MT	59102
Corporate Creations Network Inc.	5000 Central Park Drive #204	Lincoln	NE	68504
Corporate Creations Network Inc.	8275 South Eastern Avenue #200	Las Vegas	NV	89123
Corporate Creations Network Inc.	3 Executive Park Drive #9	Bedford	NH	03110
Corporate Creations Network Inc.	811 Church Road #105	Cherry Hill	NJ	08002
Corporate Creations Network Inc.	400 N. Pennsylvania Avenue #600	Roswell	NM	88201
Corporate Creations Network Inc.	15 North Mill Street	Nyack	NY	10960
Corporate Creations Network Inc.	1040 Avenue of the Americas #2400	New York	NY	10018
Corporate Creations Network Inc.	15720 John J. Delaney Drive #300	Charlotte	NC	28277
Corporate Creations Network Inc.	1501 North 12th Street #1	Bismarck	ND	58501
Corporate Creations Network Inc.	119 E. Court Street	Cincinnati	OH	45202
Corporate Creations Network Inc.	406 South Boulder #400	Tulsa	OK	74103
Corporate Creations Network Inc.	1500 NW Bethany Boulevard #200	Beaverton	OR	97006
Corporate Creations Network Inc.	1001 State Street #1400	Erie	PA	16501
Corporate Creations Puerto Rico Inc.	Urbanizacion Country Club GS-31 Calle 206	Carolina	PR	00982
Corporate Creations Network Inc.	7 Eva Lane	Cranston	RI	02921
Corporate Creations Network Inc.	6650 Rivers Avenue	North Charleston	SC	29406
Corporate Creations Network Inc.	19 Nickel Place	Spearfish	SD	57783
Corporate Creations Network Inc.	205 Powell Place	Brentwood	TN	37027
Corporate Creations Network Inc.	4265 San Felipe #1100	Houston	TX	77027
Corporate Creations Network Inc.	P.O. Box 6347	Charlotte Amalie, St. Thomas	VI	00804
Corporate Creations Network Inc.	2825 East Cottonwood Parkway #500	Salt Lake City	UT	84121
Corporate Creations Network Inc.	1233 Shelburne Road #400	South Burlington	VT	05403
Corporate Creations Network Inc.	4445 Corporation Lane, 2nd Floor	Virginia Beach	VA	23462
Corporate Creations Network Inc.	West 505 Riverside Avenue #500	Spokane	WA	99201
Corporate Creations Network Inc.	500 Fountain View	Morgantown	WV	26505
Corporate Creations Network Inc.	4650 W. Spencer Street	Appleton	WI	54914

AGENT NAME	STREET	CITY	STATE	ZIP
Corporate Creations Network Inc.	5830 E. 2nd Street	Casper	WY	82609

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EXHIBIT C-1

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Location:
Entity No:
Unit No.:

**DAYS INNS WORLDWIDE, INC.
FRANCHISE AGREEMENT**

THIS FRANCHISE AGREEMENT (“Agreement”), dated _____, 20____, is between DAYS INNS WORLDWIDE, INC., a Delaware corporation (“we”, “our”, or “us”), and _____ (“you”). The definitions of capitalized terms are found in Appendix A. In consideration of the following mutual promises, the parties agree as follows:

1. Franchise. We have the exclusive right to franchise to you the distinctive “Days Inn” System for providing transient guest lodging services. We grant to you and you accept the Franchise, effective and commencing on the Opening Date and ending on the earliest to occur of the Term’s expiration or a Termination. The Franchise is effective only at the Location and may not be transferred or relocated. You will call the Facility a “Days Inn.” You may adopt additional or secondary designations for the Facility with our prior written consent, which we may withhold, condition, or withdraw on written notice in our sole discretion. You shall not affiliate or identify the Facility with another franchise system, reservation system, brand, cooperative or registered mark during the Term.

2. Days Inns Franchisee Advisory Association. You will be eligible to participate in the Days Inn Franchisee Advisory Association, a Delaware corporation that is the organization of Days Inn System franchisees, in accordance with the Bylaws and Certificate of Incorporation of the Association, as amended, so long as you are not in default under this Agreement.

3. Your Improvement and Operating Obligations.

3.1 Pre-Opening Improvements. You must select, acquire, construct and/or renovate the Facility as provided in Schedule D.

3.2 Operation. You will operate and maintain the Facility continuously after the Opening Date on a year-round basis as required by System Standards and offer transient guest lodging and other related services of the Facility (including those specified on Schedule B) to the public in compliance with all federal, state, and local laws, regulations and ordinances as well as System Standards. You will keep the Facility in a clean, neat, and sanitary condition. You will clean, repair, replace, renovate, refurbish, paint, and redecorate the Facility and its FF&E as and when needed to comply with System Standards. The Facility will be managed by either a management company or an individual manager with significant training and experience in general management of similar lodging facilities. The Facility will accept payment from guests by all credit and debit cards we designate in the System Standards Manual. The Facility will follow standard industry practices for safeguarding cardholder information, applicable laws and regulations, and such other requirements as we may include in the System Standards Manual or as we may otherwise communicate from time to time for such purpose.

You may add to or discontinue the amenities, services and facilities described in Schedule B, or lease or subcontract any service or portion of the Facility, only with our prior written consent which we will not unreasonably withhold or delay. Your front desk operation, telephone system, parking lot, swimming pool and other guest service facilities may not be shared with or used by guests of another lodging or housing facility. You acknowledge that any breach of System Standards for the Facility, its guest amenities, and your guest service performance is a material breach of this Agreement.

3.3 Training. You (or a person with executive authority if you are an entity) and the Facility's general manager (or other representative who exercises day to day operational authority) will attend the training programs described in Section 4.1 we designate as mandatory for franchisees and general managers, respectively. You will train or cause the training of all Facility personnel as and when required by System Standards and this Agreement. You will pay for all travel, lodging, meals and compensation expenses of the people you send for training programs, the cost of training materials and other reasonable charges we may impose for training under Section 4.1, and all travel, lodging, meal and facility and equipment rental expenses of our representatives if training is provided at the Facility.

3.4 Marketing.

3.4.1 You will participate in System marketing programs, including the Directory, if any, the Reservation System, and guest loyalty programs. You will obtain and maintain the computer and communications service and equipment we specify to participate in the Reservation System. You will comply with our rules and standards for participation, and will honor reservations and commitments to guests and travel industry participants. You authorize us to offer and sell reservations for rooms and services at the Facility according to the rules of participation and System Standards. You may implement, at your option and expense, your own local advertising. Your advertising materials must use the Marks correctly, and must comply with System Standards or be approved in writing by us prior to publication. You will stop using any non-conforming, out-dated or misleading advertising materials if we so request.

3.4.2 You may participate in any regional marketing, training or management alliance or cooperative of Chain franchisees formed to serve the Chain Facilities in your area. We may assist the cooperative collect contributions. You may be excluded from cooperative programs and benefits if you do not participate in all cooperative programs according to their terms, including making payments and contributions when due.

3.4.3 The Facility must participate in all mandatory Internet and distribution marketing activities and programs in accordance with the System Standards Manual, including any arrangements we make with third party distribution channels. You shall provide us with information about the Facility and utilize our approved photographer for taking photographs of the Facility for posting on the Chain Websites. The content you provide us or use yourself for any Internet or distribution marketing activities must be true, correct and accurate, and you will promptly notify us in writing, in accordance with our processes that are then in effect, when any correction to the content becomes necessary. You shall promptly modify at our request the content of any Internet or distribution marketing materials for the Facility you use, authorize,

display or provide to conform to System Standards. You will discontinue any Internet or distribution marketing activities that conflict, in our reasonable discretion, with Chain-wide Internet or distribution marketing activities. You must honor the terms of any participation agreement you sign for Internet or distribution marketing activities. You shall pay when due any fees, commissions, charges and reimbursements relating to Internet or distribution marketing activities (i) in which you agree to participate, or (ii) that we designate as mandatory on a Chain-wide basis. We may suspend the Facility's participation in Internet and/or distribution marketing activities if you default under this Agreement.

3.4.4 You will participate in the Wyndham Rewards program or any successor guest rewards or loyalty program we determine is appropriate and pay the Loyalty Program Charge associated with the program as set forth in Schedule C. The Wyndham Rewards annual Front Desk Guide sets forth additional system standards, which you agree to follow. The Front Desk Guide, including fees assessed and reimbursements rates, may be revised by us or our affiliates at any time upon 60 days prior notice.

3.5 Governmental Matters. You will obtain as and when needed all governmental permits, licenses and consents required by law to construct, acquire, renovate, operate and maintain the Facility and to offer all services you advertise or promote. You will pay when due or properly contest all federal, state and local payroll, withholding, unemployment, beverage, permit, license, property, ad valorem and other taxes, assessments, fees, charges, penalties and interest, and will file when due all governmental returns, notices and other filings. You will comply with all applicable federal, state and local laws, regulations and orders applicable to you and/or the Facility, including those combating terrorism such as the USA Patriot Act and Executive Order 13224.

3.6 Financial Books & Records; Audits.

3.6.1 The Facility's transactions must be timely and accurately recorded in accounting books and records prepared on an accrual basis compliant with generally accepted accounting principles of the United States ("GAAP") and consistent with the most recent edition of the Uniform System of Accounts for the Lodging Industry published by the American Hotel & Motel Association, as modified by this Agreement and System Standards. You acknowledge that your accurate accounting for and reporting of Gross Room Revenues is a material obligation you accept under this Agreement.

3.6.2 Upon our request, you will send to us copies of financial statements, tax returns, and other records relating to the Facility for the applicable accounting period that we require under this Agreement and System Standards. We may notify you of a date on which we propose to audit the Facility's books and records at the Facility. You will be deemed to confirm our proposed date unless you follow the instructions with the audit notice for changing the date. You need to inform us where the books and records will be produced. You need to produce for our auditors at the confirmed time and place for the audit the books, records, tax returns and financial statements for the Facility. We may also perform an audit of the Facility's books and records without advance notice. Your staff must cooperate with and assist our auditors to perform any audit we conduct.

3.6.3 We will notify you in writing if you default under this Agreement because (i) you do not cure a violation of Section 3.6.2 within 30 days after the date of the initial audit, (ii) you cancel two or more previously scheduled audits, (iii) you refuse to admit our auditors during normal business hours at the place where you maintain the Facility's books and records, or refuse to produce the books and records at the audit or send them to us as required under this Agreement and System Standards for the applicable accounting periods, (iv) our audit determines that the books and records you produced are incomplete or show evidence of tampering or violation of generally accepted internal control procedures, or (v) our audit determines that that you have reported to us less than 97% of the Facility's Gross Room Revenues for any fiscal year preceding the audit. Our notice of default may include, in our sole discretion and as part of your performance needed to cure the default under this Section 3.6, an "Accounting Procedure Notice." You must also pay any deficiency in Recurring Fees, any Audit Fee we assess you for your default of Section 3.6 as described in Section 4.8, and/or other charges we identify and invoice as a result of the audit. The Accounting Procedure Notice requires that you obtain and deliver to us, within 90 days after the end of each of your next three fiscal years ending after the Accounting Procedure Notice, an audit opinion signed by an independent certified public accountant who is a member of the American Institute of Certified Public Accountants addressed to us that the Facility's Gross Room Revenues you reported to us during the fiscal year fairly present the Gross Room Revenues of the Facility computed in accordance with this Agreement for the fiscal year.

3.6.4 You shall, at your expense, prepare and submit to us by the third day of each month, a statement in the form prescribed by us, accurately reflecting for the immediately preceding month all Gross Room Revenues and such other data or information as we may require. You must submit your statements to us using our on-line reporting and payment tool or through such other technology or means as we may establish from time to time.

3.7 Inspections. You acknowledge that the Facility's participation in our quality assurance inspection program (including unannounced inspections) is a material obligation you accept under this Agreement. You will permit our representatives to perform quality assurance inspections of the Facility at any time with or without advance notice. The inspections will commence during normal business hours although we may observe Facility operation at any time. You and the Facility staff will cooperate with the inspector performing the inspection. If the Facility fails an inspection, you refuse to cooperate with our inspector, or you refuse to comply with our published inspection System Standards, then you will pay us when invoiced for any Reinspection Fee specified in the System Standards Manual plus the reasonable travel, lodging and meal costs our inspector incurs for a reinspection. You will also be charged the Reinspection Fee if we must return to the Facility to inspect it as a result of your failure to complete any Improvement Obligation by the deadline established in the Punch List, as set forth in Schedule D. We may also conduct paper and electronic customer satisfaction surveys of your guests and include the results in your final quality assurance score. We may publish and disclose the results of quality assurance inspections and guest surveys. We may, at our discretion, implement a chain-wide quality assurance/mystery shopper inspection program to be performed by a reputable third party. You must provide free lodging for the inspector(s) when he/she visits your Facility.

3.8 Insurance. You will obtain and maintain during the Term of this Agreement the insurance

coverage required under the System Standards Manual from insurers meeting the standards established in the Manual. Unless we instruct you otherwise, your liability insurance policies will name as additional insureds Days Inns Worldwide, Inc., Wyndham Worldwide Corporation, Wyndham Hotel Group, LLC, and their current and former subsidiaries, affiliates, successors and assigns as their interests may appear. All policies must be primary and non-contributory with or excess of any insurance coverage that may be available to an additional insured.

3.9 Conferences. You (or your representative with executive authority if you are an entity) will attend each Chain conference and pay the Conference Fee we set for Chain franchisees, if and when we determine to hold a Chain conference. The Chain conference may be held as part of a Wyndham Hotel Group, LLC multi-brand conference with special sessions and programs for our Chain only. Mandatory recurrent training for franchisees and managers described in Section 4.1.4 may be held at a conference. The Fee will be the same for all Chain Facilities that we franchise in the United States. You will receive reasonable notice of a Chain conference. We may invoice and charge you for the Conference Fee even if you do not attend the Chain Conference.

3.10 Purchasing and Other Services. You will purchase or obtain certain items we designate as proprietary or that bear or depict the Marks, such as signage, only from suppliers we approve. You may purchase other items for the Facility from any competent source you select, so long as the items meet or exceed System Standards.

3.11 Good Will. You will use reasonable efforts to protect, maintain and promote the name “Days Inn” and its distinguishing characteristics, and the other Marks. You will not permit or allow your officers, directors, principals, employees, representatives, or guests of the Facility to engage in conduct which is unlawful or damaging to the good will or public image of the Chain or System. You will participate in Chain-wide guest service and satisfaction guaranty programs we require in good faith for all Chain Facilities. You will follow System Standards for identification of the Facility and for you to avoid confusion on the part of guests, creditors, lenders, investors and the public as to your ownership and operation of the Facility, and the identity of your owners. You shall use your best efforts to promote usage of other Chain Facilities by members of the public. Except as provided in the System Standards Manual or if you obtain our prior written consent, which we may withhold in our sole discretion, neither you nor the Facility shall promote or advertise any competing business at the Facility including, but not limited to, any other guest lodging facility, time share resort, vacation club, residence club, fractional ownership residence, condominium/apartment leasing or rental business, or the like, unless we or one of our affiliates franchise, manage or own that business.

3.12 Facility Modifications. You may materially modify, diminish or expand the Facility (or change its interior design, layout, FF&E, or facilities) only after you receive our prior written consent, which we will not unreasonably withhold or delay. You will pay our Rooms Addition Fee then in effect for each guest room you add to the Facility. If we so request, you will obtain our prior written approval of the plans and specifications for any material modification, which we will not unreasonably withhold or delay. You will not open to the public any material modification until we inspect it for compliance with the Approved Plans and System Standards.

3.13 **Courtesy Lodging.** You will provide lodging at the “Employee Rate” established in the System Standards Manual from time to time (but only to the extent that adequate room vacancies exist) to our representatives traveling on business, but not more than three standard guest rooms at the same time.

3.14 **Minor Renovations.** Beginning three years after the Opening Date, we may issue a “Minor Renovation Notice” to you that will specify reasonable Facility upgrading and renovation requirements (a “Minor Renovation”) to be commenced no sooner than 90 days after the notice is issued, having an aggregate cost for labor, FF&E and materials estimated by us to be not more than the Minor Renovation Ceiling Amount. You will perform the Minor Renovations as and when the Minor Renovation Notice requires. We will not issue a Minor Renovation Notice within three years after the date of a prior Minor Renovation Notice, or if the three most recent quality assurance inspection scores of the Facility averaged no more than 200 points and the most recent quality assurance inspection score for the Facility was no more than 225 points (or equivalent scores under a successor quality assurance scoring system we employ), when the Facility is otherwise eligible for a Minor Renovation.

3.15 **Technology Standards & Communications.** You recognize that the System requires you to acquire, operate and maintain a computer-based property management system and provide guests with innovative technology for communications and entertainment. You must purchase the computer system and other equipment and software that we specify. We may modify System Standards to require new technology at all Chain Facilities. At our request, you shall participate in any intranet or extranet system developed for use in connection with the System. Such intranet or extranet system may be combined with that of our affiliates. You shall agree to such terms and conditions for the use of such intranet or extranet system as we may prescribe, which may include, among other things: (a) confidentiality requirements for materials transmitted via such system; (b) password protocols and other security precautions; (c) grounds and procedures for our suspension or revocation of access to the system by you and others; and (d) a privacy policy governing the parties’ access to and use of electronic communications posted on electronic bulletin boards or transmitted via the system. You shall pay any fee imposed from time to time by us or a third party service provider in connection with hosting such system.

4. Our Operating and Service Obligations. We will provide you with the following services and assistance:

4.1 **Training.** We may offer (directly or indirectly by subcontracting with an affiliate or a third party) orientation training, re-certification training, remedial training and supplemental training.

4.1.1 **General Manager Orientation Training.** We will offer at our corporate offices or at another location we designate, an orientation training program. The program will not exceed two weeks in duration and will cover such topics as operating a Chain Facility, marketing and sales, financial management and guest services. We may administer certain diagnostic tests via the Internet to measure the skill set of your general manager and, based in part of his/her score, offer certain Internet-based training as a supplement to the classroom training experience. Your initial general manager (or other representative who exercises day to day operational authority) for the Facility must complete this program to our satisfaction no later than 90 days after the Opening Date.

Any replacement general manager must complete orientation to our satisfaction within 90 days after he/she assumes the position. If we do not offer a place in orientation within the above time frame, your replacement general manager must attend the next program held at which we offer a place. Your general manager for the Facility must complete orientation even if you employ managers at other Chain Facilities who have already received this training. We charge you tuition for orientation which is payable as part of the Integration Services Fee set forth on Schedule D. If he/she does not attend orientation within 90 days after the Opening Date, and for any replacement general manager, you must pay a separate tuition at the rate then in effect for the program when your manager attends the program. You must also pay for your manager's travel, lodging, meals, incidental expenses, compensation and benefits. We may charge you full or discounted tuition for "refresher" orientation for your general manager or for additional staff members who attend orientation with your general manager. We may charge you "No-Show Fees" or "Cancellation Fees" if your general manager (i) fails to register for and/or attend orientation by the required deadline, (ii) registers, but is a "no show", for orientation, or (iii) fails to notify us at least seven (7) days in advance that he/she will be unable to attend a scheduled program. This is in addition to the tuition you must pay us for your general manager at the then in effect rate when he/she attends orientation. See Section 4.1.5.

4.1.2 Owner Training. If this is your first System franchise, or you have not attended orientation within the last two (2) years, you (or a person with executive authority if you are an entity) must attend orientation by the Opening Date. If we do not offer a place in orientation within this time period, you must attend the next program held at which we offer a place. Financial institutions and real estate mortgage investment conduits are exempt from the obligation to attend orientation, but may choose to do so at their option. We charge you tuition of \$1,500 which is payable by the scheduled date for the program. You must also pay for your travel, lodging, meal and incidental expenses. If you are unable to attend an orientation program that you have scheduled with us, you must notify us at least seven (7) before the start date and schedule attendance at another class to be held within the required period. We may charge you No-Show or Cancellation Fees if you (i) fail to register for and/or attend orientation by the Opening Date, (ii) register, but are a "no show", for any scheduled orientation program, or (iii) fail to give us at least seven (7) days notice of cancellation. In addition to No-Show and Cancellation Fees, if you do not attend orientation within 90 days after the Opening Date, you will still be required to attend orientation and pay tuition at the then in effect rate. See Section 4.1.5.

4.1.3 Remedial Training. We may require you, your general manager and/or your staff to participate in remedial training if the Facility receives a D or F (or equivalent score) on a quality assurance inspection, a D or F +GX score on quality assurance electronic guest survey (or equivalent evaluation system), or experiences significant complaints to our customer care department, as determined by us in our sole discretion. This training may be offered at our corporate offices, at a regional location, on-line or at the Facility. The training may be in the form of one or more classes held at different times and locations as we may require. You must pay the tuition in effect for this program when it is offered to you. If the training is provided at the Facility, you must provide lodging for our trainers. In addition, if at the time of your initial post-opening quality assurance inspection, you receive (i) a failure rating on guest room cleanliness and (ii) an average quality assurance score of F on cleanliness of guestroom category or cleanliness of bathroom category

(based on a minimum of 10 electronic quality assurance guest surveys), then we may require you to take a one day remedial class on housekeeping within 60 days after the inspection. The tuition for this class is currently, \$ 800, but is subject to increase in the future.

4.1.4 Supplemental Training. You must subscribe to our e-learning modules and other educational resources, accessible by you and your staff via the Internet, and pay us the annual fee for this service. All general managers must complete recertification training at such intervals as we may establish in the System Standards Manual. You must pay us the tuition then in effect for the program. You must subscribe to our e-learning training program which offers a variety of hospitality courses and videos for general managers and line level staff. We charge you an annual training resource access fee based on the amount our third party content provider charges us, plus a reasonable service fee for administering and marketing the program. The annual training resource fee is currently \$50, but is subject to increase in the future. We may offer other mandatory or optional training programs for reasonable tuition or without charge. Recertification and other supplemental training may be offered in our corporate offices or other locations or held in conjunction with a Chain lodging conference. You must pay the then current tuition for the training as well as for your representative's travel, lodging, meals, incidental expenses, compensation and benefits while attending the training. We may offer, rent or sell to you video tapes, computer discs or other on-site training aids and materials, or require you to buy them at reasonable prices. We may also offer Internet-based training via the Chain's intranet website.

4.1.5 No Show and Cancellation Fees. If you, your general manager or any other member of your staff you designate, registers for a training program but fails to attend such program as scheduled without notifying us in advance, we may charge you a No-Show Fee of 50% of the tuition for the program. If you, your general manager or any other member of your staff does not register for and attend any required training within the time period set forth in this Section 4.1 or in the System Standards Manual, we may charge you a fee of 100% of the tuition for the program. If you or any member of your staff cancels participation in any training program less than seven (7) days before it is scheduled to be held, we may charge you a Cancellation Fee of 25% of the tuition for the program. No-Show and Cancellation Fees are in addition to the tuition you will have to pay at the then offered rate when you or your general manager attends the program. We may assess you additional No-Show or Cancellation Fees for continued failures by you under Section 4.1.

4.2 Reservation System. We will operate and maintain (directly or by subcontracting with an affiliate or one or more third parties) a computerized Reservation System or such technological substitute(s) as we determine, in our discretion. We will use the System Assessment Fee for the acquisition, development, support, equipping, maintenance, improvement and operation of the Reservation System. We will provide software maintenance and support for any software we license to you to connect to the Reservation System if you are up to date in your payment of Recurring Fees and all other fees you must pay under any other agreement with us or our affiliate. During the Term, the Facility will participate in the Reservation System on an exclusive basis, including entering into all related technology agreements and complying with all terms and conditions which we establish from time to time for participation. The Facility may not book any reservations through any other electronic reservation system, booking engine, unapproved third party distribution system or other technology. All information you collect or capture through your

property management system shall be jointly owned by you and us. We have the right to provide reservation services to lodging facilities other than Chain Facilities or to other parties.

4.3 Marketing.

4.3.1 We will promote public awareness and usage of Chain Facilities by implementing advertising, promotion, publicity, market research, loyalty marketing and other marketing programs, training programs and related activities. We will determine in our discretion: (i) The nature and type of media placement; (ii) The allocation (if any) among international, national, regional and local markets; and (iii) The nature and type of advertising copy, other materials and programs. We or an affiliate may be reimbursed for the reasonable direct and indirect costs, overhead or other expenses of providing marketing services. We are not obligated to supplement or advance funds available from System franchisees to pay for marketing activities. We do not promise that the Facility or you will benefit directly or proportionately from marketing activities.

4.3.2 We may, at our discretion, implement special international, national, regional or local promotional programs (which may or may not include the Facility) and may make available to you (to use at your option) media advertising copy and other marketing materials for prices which reasonably cover the materials' direct and indirect costs.

4.3.3 We may, at our discretion, implement "group booking" programs created to encourage use of Chain Facilities for tours, conventions and the like, possibly for an additional fee.

4.4 Purchasing and Other Services. We may offer optional assistance to you with purchasing items used at or in the Facility. Our affiliates may offer this service on our behalf. We may restrict the vendors authorized to sell proprietary or Mark-bearing items in order to control quality, provide for consistent service or obtain volume discounts. We will maintain and provide to you lists of suppliers approved to furnish Mark-bearing items, or whose products conform to System Standards.

4.5 The System. We will control and establish requirements for all aspects of the System. We may, in our discretion, change, delete from or add to the System, including any of the Marks or System Standards, in response to changing market conditions. We may, in our discretion, permit deviations from System Standards, based on local conditions and our assessment of the circumstances. We may, in our discretion, change the designation standards for the Chain and then require that you change the designation of the Facility and related presentation of that designation where it appears.

4.6 Consultations and Standards Compliance. We will assist you to understand your obligations under System Standards by telephone, mail, during quality assurance inspections, through the System Standards Manual, at training sessions and during conferences and meetings we conduct. We will provide telephone and mail consultation on Facility operation and marketing through our representatives. We will offer you access to any Internet website we may maintain to provide Chain franchisees with information and services, subject to any rules, policies and procedures we establish for its use and access and to this Agreement. We may limit or deny access to any such website while you are in default under this Agreement.

4.7 System Standards Manual and Other Publications. We will specify System Standards in

the System Standards Manual, policy statements or other publications which we may make available to you via our Chain intranet, in paper copies or through another medium. We will provide you with access to the System Standards Manual promptly after we sign this Agreement. We will notify you via our Chain intranet or another medium of any System Standards Manual revisions and/or supplements as and when issued as well as any other publications and policy statements in effect for Chain franchisees from time to time.

4.8 Inspections and Audits. We have the unlimited right to conduct unannounced quality assurance inspections of the Facility and its operations, records and Mark usage to test the Facility's compliance with System Standards and this Agreement, and the audits described in Section 3.6. We have the unlimited right to reinspect if the Facility does not achieve the score required on an inspection. We may impose a reinspection fee and will charge you for our costs as provided in Section 3.7. You will pay us an "Audit Fee" of \$1,000.00 when we invoice you for an Audit Fee under Section 3.6. We may increase the Audit Fee on a Chain-wide basis to cover any increases in our audit costs, but not more than 5% per year on a cumulative basis. Our inspections are solely for the purposes of checking compliance with System Standards.

5. Term. The Term begins on the date that we insert in the preamble of this Agreement after we sign it (the "Effective Date") and expires at the end of the fifteenth (15th) Franchise Year. **[If New Construction Schedule D – insert twentieth (20th)]** However, each of us has the right to terminate this Agreement, without cause, and as a matter of right, on the 5th or 10th anniversary of the Opening Date, **[If New Construction Schedule D – add fifteenth (15th)]** by giving prior written notice to the other, provided, that if you decide to exercise your right to terminate this Agreement, you must 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 a property management system or Reservation System) as of the date you provide notice of termination and as of the effective date of the termination. The written notice required by this Section 5 shall be given at least 6 months, but not more than twelve (12) months, before the date of the proposed termination. You will pay no Liquidated Damages if you comply with the terms of this Section and you perform the post termination obligations specified in this Agreement. NEITHER PARTY HAS RENEWAL RIGHTS OR OPTIONS.

6. Initial Fees.

6.1 Application and Initial Fees. You must pay us a non-refundable Application Fee of \$1,000.00. If your franchise is for a new construction or conversion Facility, you must pay us an Initial Fee. If you are a transferee of an existing Facility or are renewing an existing franchise, you will pay us a Relicense Fee. The amount of your Initial or Relicense Fee is \$ _____ which shall be paid when you sign this Agreement and is fully earned when we sign this Agreement.

7. Recurring Fees, Taxes and Interest.

7.1 You will pay us certain "Recurring Fees" each month of the Term payable in U.S. dollars (or such other currency as we may direct if the Facility is outside the United States). The Royalty and System Assessment Fees described in Section 7.1 are payable three days after the month in which they accrue, without billing or demand. Other Recurring Fees are payable at the times set forth in

the System Standards. Recurring Fees include the following:

7.1.1 A “Royalty” equal to five and five-tenths percent (5.5%) of Gross Room Revenues of the Facility accruing during the calendar month, accrues from the earlier of the Opening Date or the date you identify the Facility as a Chain Facility or operate it under a Mark until the end of the Term.

7.1.2 A “System Assessment Fee” as set forth in Schedule C for advertising, marketing, training, the Reservation System and other related services and programs, accrues from the Opening Date until the end of the Term, including during reservation suspension periods. We may use the System Assessment Fees we collect, in whole or in part, to reimburse our reasonable direct and indirect costs, overhead or other expenses of providing marketing, training and reservation services. You will also pay or reimburse us as described in Schedule C for “Additional Fees” such as commissions we pay to travel and other agents for certain reservation and marketing services to generate reservations at the Facility plus a reasonable service fee, fees levied to pay for reservations for the Facility originated or processed through the Global Distribution System, the Chain Websites and/or other reservation systems, distribution channels and networks, and fees for additional services and programs. We may charge Facilities using the Reservation System outside the United States for reservation service using a different formula. We may change, modify, add or delete the System Assessment Fee and/or Additional Fees in accordance with Schedule C.

7.2 You will pay to us “Taxes” equal to any federal, state or local sales, gross receipts, use, value added, excise or similar taxes assessed against us on the Recurring Fees by the jurisdictions where the Facility is located, but not including any income tax, franchise or other tax for the privilege of doing business by us in your State. You will pay Taxes to us when due.

7.3 “Interest” is payable when you receive our invoice on any past due amount payable to us under this Agreement at the rate of 1.5% per month or the maximum rate permitted by applicable law, whichever is less, accruing from the due date until the amount is paid.

7.4 If a transfer occurs, your transferee or you will pay us our then current Application Fee and a “Relicense Fee” equal to the Initial Fee we would then charge a new franchisee for the Facility.

7.5 You will report and pay to us all Recurring Fees and other fees and charges on-line via our self-service Electronic Invoice Presentment and Payment tool (“WynPay”) accessible through our Chain intranet. In the WynPay on-line environment, payments can be made either through the electronic check payment channel or the credit card payment channel. We reserve the right to change, from time to time, the technologies or other means for reporting and paying fees to us by amending the System Standards Manual.

8. Indemnifications.

8.1 Independent of your obligation to procure and maintain insurance, you will indemnify, defend and hold the Indemnitees harmless, to the fullest extent permitted by law, from and against all Losses and Expenses, incurred by any Indemnatee for any investigation, claim, action, suit, demand, administrative or alternative dispute resolution proceeding, relating to or arising out of any transaction, occurrence or service at, or involving the operation of, the Facility, any payment you

make or fail to make to us, any breach or violation of any contract or any law, regulation or ruling by, or any act, error or omission (active or passive) of, you, any party associated or affiliated with you or any of the owners, officers, directors, employees, agents or contractors of you or your affiliates, including when you are alleged or held to be the actual, apparent or ostensible agent of the Indemnitee, or the active or passive negligence of any Indemnitee is alleged or proven. You have no obligation to indemnify an Indemnitee for damages to compensate for property damage or personal injury if a court of competent jurisdiction makes a final decision not subject to further appeal that the Indemnitee engaged in willful misconduct or intentionally caused such property damage or bodily injury. This exclusion from the obligation to indemnify shall not, however, apply if the property damage or bodily injury resulted from the use of reasonable force by the Indemnitee to protect persons or property.

8.2 You will respond promptly to any matter described in the preceding paragraph, and defend the Indemnitee. You will reimburse the Indemnitee for all costs of defending the matter, including reasonable attorneys' fees, incurred by the Indemnitee if your insurer or you do not assume defense of the Indemnitee promptly when requested, or separate counsel is appropriate, in our discretion, because of actual or potential conflicts of interest. We must approve any resolution or course of action in a matter that could directly or indirectly have any adverse effect on us or the Chain, or could serve as a precedent for other matters.

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

9. Your Assignments, Transfers and Conveyances.

9.1 **Transfer of the Facility.** This Agreement is personal to you (and your owners if you are an entity). We are relying on your experience, skill and financial resources (and that of your owners and the guarantors, if any) to sign this Agreement with you. You may finance the Facility and grant a lien, security interest or encumbrance on it without notice to us or our consent. If a Transfer is to occur, the transferee or you must comply with Section 9.3. Your Franchise is subject to termination when the Transfer occurs. The Franchise is not transferable to your transferee, who has no right or authorization to use the System and the Marks when you transfer ownership or possession of the Facility. The transferee may not operate the Facility under the System, and you are responsible for performing the post-termination obligations in Section 13. You and your owners may, only with our prior written consent and after you comply with Sections 9.3 and 9.6, assign, pledge, transfer, delegate or grant a security interest in all or any of your rights, benefits and obligations under this Agreement, as security or otherwise. Transactions involving Equity Interests that are not Equity Transfers do not require our consent and are not Transfers.

9.2 Public Offerings and Registered Securities. You may engage in the first registered public offering of your Equity Interests only after you pay us a public offering fee equal to \$15,000. Your Equity Interests (or those of a person, parent, subsidiary, sibling or affiliate entity, directly or indirectly effectively controlling you), are freely transferable without the application of this Section if they are, on the Effective Date, or after the public offering fee is paid, they become, registered under the federal Securities Act of 1933, as amended, or a class of securities registered under the Securities Exchange Act of 1934, as amended, or listed for trading on a national securities exchange or the automated quotation system of the National Association of Securities Dealers, Inc. (or any successor system), provided that any tender offer for at least a majority of your Equity Interests will be an Equity Transfer subject to Section 9.1.

9.3 Conditions. We may, to the extent permitted by applicable law, condition and withhold our consent to a Transfer when required under this Section 9 until the transferee and you meet certain conditions. If a Transfer is to occur, the transferee (or you, if an Equity Transfer is involved) must first complete and submit our Application, qualify to be a franchisee in our sole discretion, given the circumstances of the proposed Transfer, provide the same supporting documents as a new franchise applicant, pay the Application and Relicense Fees then in effect, sign the form of Franchise Agreement we then offer in conversion transactions and agree to renovate the Facility as if it were an existing facility converting to the System, as we reasonably determine. We will provide a Punch List of improvements we will require after the transferee's Application is submitted to us. We may, in our discretion, require the transferee to place funds in escrow, at its expense, in order to complete all necessary improvements. We may require structural changes to the Facility if it no longer meets System Standards for entering conversion facilities, or in the alternative, condition our approval of the Transfer on one or more of the following: limit the transferee's term to the balance of your Term, add a right to terminate without cause exercisable by either party after a period of time has elapsed, or allow you to terminate the Franchise when you sell the Facility and pay us Liquidated Damages under Section 12.1 at the same rate as you would pay if the termination occurred before the Opening Date. Such payment would be due and payable when you transfer possession of the Facility. We must also receive general releases from you and each of your owners, and payment of all amounts then owed to us and our affiliates by you, your owners, your affiliates, the transferee, its owners and affiliates, under this Agreement or otherwise. Our consent to the transaction will not be effective until these conditions are satisfied.

9.4 Permitted Transferee Transactions. You may transfer an Equity Interest or effect an Equity Transfer to a Permitted Transferee without obtaining our consent, renovating the Facility or paying a Relicense Fee or Application Fee. No Transfer will be deemed to occur. You also must not be in default and you must comply with the application and notice procedures specified in Sections 9.3 and 9.6. Each Permitted Transferee must first agree in writing to be bound by this Agreement, or at our option, execute the Franchise Agreement form then offered prospective franchisees. No transfer to a Permitted Transferee shall release a living transferor from liability under this Agreement or any guarantor under any Guaranty of this Agreement. You must comply with this Section if you transfer the Facility to a Permitted Transferee. A transfer resulting from a death may occur even if you are in default under this Agreement.

9.5 Attempted Transfers. Any transaction requiring our consent under this Section 9 in which our consent is not first obtained shall be void, as between you and us. You will continue to be liable for

payment and performance of your obligations under this Agreement until we terminate this Agreement, all your financial obligations to us are paid and all System identification is removed from the Facility.

9.6 Notice of Transfers. You will give us at least 30 days prior written notice of any proposed Transfer or Permitted Transferee transaction. You will notify us when you sign a contract to Transfer the Facility and 10 days before you intend to close on the transfer of the Facility. We will respond to all requests for our consent and notices of Permitted Transferee transactions within a reasonable time not to exceed 30 days. You will notify us in writing within 30 days after a change in ownership of 25% or more of your Equity Interests that are not publicly held or that is not an Equity Transfer, or a change in the ownership of the Facility if you are not its owner. You will provide us with lists of the names, addresses, and ownership percentages of your owner(s) at our request.

10. Our Assignments. We may assign, delegate or subcontract all or any part of our rights and duties under this Agreement, including by operation of law, without notice and without your consent. We will have no obligations to you after you are notified that our transferee has assumed our obligations under this Agreement except those that arose before we assign this Agreement.

11. Default and Termination.

11.1 Default. In addition to the matters identified in Sections 3.1 and 3.6, you will be in default under this Agreement if (a) you do not pay us when a payment is due under this Agreement or any other instrument, debt, agreement or account with us related to the Facility, (b) you do not perform any of your other obligations when this Agreement and the System Standards Manual require, or (c) if you otherwise breach this Agreement. If your default is not cured within 10 days after you receive written notice from us that you have not filed your monthly report, paid us any amount that is due or breached your obligations regarding Confidential Information, or within 30 days after you receive written notice from us of any other default (except as noted below), then we may terminate this Agreement by written notice to you under Section 11.2. We will not exercise our right to terminate if you have completely cured your default, or until any waiting period required by law has elapsed. In the case of default resulting from the Facility's failure to meet Quality Standards as measured by a quality assurance inspection, if you have acted diligently to cure the default but cannot do so, and the default does not relate to health or safety, we may, in our discretion, enter into an improvement agreement with you provided you request such an agreement within 30 days after receiving notice of the failing inspection. If we have entered into an improvement agreement, you must cure the default within the time period specified in the improvement agreement which shall not exceed ninety days after the failed inspection. We may terminate this Agreement and any or all rights granted hereunder if you do not perform that improvement agreement.

11.2 Termination. We may terminate this Agreement, effective when we send written notice to you or such later date as required by law or as stated in the default notice, when (1) you do not cure a default as provided in Section 11.1 or we are authorized to terminate under Schedule D due to your failure to perform your Improvement Obligation, (2) you discontinue operating the Facility as a "Days Inn", (3) you do or perform, directly or indirectly, any act or failure to act that in our reasonable judgment is or could be injurious or prejudicial to the goodwill associated with the Marks

or the System, (4) you lose possession or the right to possession of the Facility, (5) you (or any guarantor) suffer the termination of another license or franchise agreement with us or one of our affiliates, (6) you intentionally maintain false books and records or submit a materially false report to us, (7) you (or any guarantor) generally fail to pay debts as they come due in the ordinary course of business, (8) you, any guarantor or any of your owners or agents misstated to us or omitted to tell us a material fact to obtain or maintain this Agreement with us, (9) you receive two or more notices of default from us in any one year period (whether or not you cure the defaults), (10) a violation of Section 9 occurs, or a Transfer occurs before the relicensing process is completed, (11) you or any of your Equity Interest owners contest in court the ownership or right to franchise or license all or any part of the System or the validity of any of the Marks, (12) you, any guarantor or the Facility is subject to any voluntary or involuntary bankruptcy, liquidation, dissolution, receivership, assignment, reorganization, moratorium, composition or a similar action or proceeding that is not dismissed within 60 days after its filing, or (13) you maintain or operate the Facility in a manner that endangers the health or safety of the Facility's guests.

11.3 Casualty and Condemnation.

11.3.1 You will notify us promptly after the Facility suffers a Casualty that prevents you from operating in the normal course of business, with less than 75% of guest rooms available. You will give us information on the availability of guest rooms and the Facility's ability to honor advance reservations. You will tell us in writing within 60 days after the Casualty whether or not you will restore, rebuild and refurbish the Facility to conform to System Standards and its condition prior to the Casualty. This restoration will be completed within 180 days after the Casualty. You may decide within the 60 days after the Casualty, and if we do not hear from you, we will assume that you have decided, to terminate this Agreement, effective as of the date of your notice or 60 days after the Casualty, whichever comes first. If this Agreement so terminates, you will pay all amounts accrued prior to termination and follow the post-termination requirements in Section 13. You will not be obligated to pay Liquidated Damages if the Facility will no longer be used as an extended stay or transient lodging facility after the Casualty.

11.3.2 You will notify us in writing within 10 days after you receive notice of any proposed Condemnation of the Facility, and within 10 days after receiving notice of the Condemnation date. This Agreement will terminate on the date the Facility or a substantial portion is conveyed to or taken over by the condemning authority.

11.3.3 Any protected territory covenants will terminate when you give us notice of any proposed Condemnation or that you will not restore the Facility after a Casualty.

11.4 Our Other Remedies. We may suspend the Facility from the Reservation System for any default or failure to pay or perform under this Agreement or any other written agreement with us relating to the Facility, discontinue reservation referrals to the Facility for the duration of such suspension, and may divert previously made reservations to other Chain Facilities after giving notice of non-performance, non-payment or default. All System Assessment Fees accrue during the suspension period. Reservation service will be restored after you have fully cured any and all defaults and failures to pay and perform. We may charge you, and you must pay as a condition precedent to restoration of reservation service, a Reconnection Fee specified on Schedule C to

reimburse us for our costs associated with service suspension and restoration. We may deduct points under our quality assurance inspection program for your failure to comply with this Agreement or System Standards. We may omit the Facility from any paper or electronic directory of Chain Facilities that we issue. You recognize that any use of the System not in accord with this Agreement will cause us irreparable harm for which there is no adequate remedy at law, entitling us to injunctive and other relief. We may litigate to collect amounts due under this Agreement without first issuing a default or termination notice. Our consent or approval may be withheld if needed while you are in default under this Agreement or may be conditioned on the cure of all your defaults. Once a termination or expiration date for this Agreement has been established in accordance with the provisions of this Agreement, we may cease accepting reservations through the Reservation System for any person(s) seeking to make a reservation for a stay on any date including or following the termination or expiration of this Agreement.

11.5 Your Remedies. If we fail to issue our approval or consent as and when required under this Agreement within a reasonable time of not less than 30 days after we receive all of the information we request, and you believe our refusal to approve or consent is wrongful, you may bring a legal action against us to compel us to issue our approval or consent to the obligation. To the extent permitted by applicable law, this action shall be your exclusive remedy. We shall not be responsible for direct, indirect, special, consequential or exemplary damages, including, but not limited to, lost profits or revenues.

12. Liquidated Damages.

12.1 Generally. If we terminate this Agreement under Section 11.2, or you terminate this Agreement (except under Section 11.3 or as a result of our default which we do not cure within a reasonable time after written notice), you will pay us within 30 days following the date of termination, as Liquidated Damages, an amount equal to the sum of accrued Royalties and System Assessment Fees during the immediately preceding 24 full calendar months (or the number of months remaining in the unexpired Term (the “Ending Period”) at the date of termination, whichever is less). If the Facility has been open for fewer than 24 months, then the amount shall be the average monthly Royalties and System Assessment Fees since the Opening Date multiplied by 24. You will also pay any applicable Taxes assessed on such payment and Interest calculated under Section 7.3 accruing from 30 days after the date of termination until the amount is paid. Before the Ending Period, Liquidated Damages will not be less than the product of \$2,000 multiplied by the number of guest rooms you are then authorized to operate under Schedule B of this Agreement, as amended. If we terminate this Agreement under Schedule D before the Opening Date, you will pay us within 10 days after you receive our notice of termination Liquidated Damages equal to one-half the amount payable for termination under Section 11.2. Liquidated Damages are paid in place of our claims for lost future Recurring Fees under this Agreement. Our right to receive other amounts due under this Agreement is not affected.

12.2 Condemnation Payments. In the event a Condemnation is to occur, you will pay us the fees set forth in Section 7 for a period of one year after we receive the initial notice of condemnation described in Section 11.3.2, or until the Condemnation occurs, whichever is longer. You will pay us Liquidated Damages equal to the average daily Royalties and System Assessment Fees for the one year period preceding the date of your condemnation notice to us multiplied by the number of days

remaining in the one year notice period if the Condemnation is completed before the one year notice period expires. This payment will be made within 30 days after Condemnation is completed (when you close the Facility or you deliver it to the condemning authority). You will pay no Liquidated Damages if the Condemnation is completed after the one year notice period expires, but you must pay the fees set forth in Section 7 when due until Condemnation is completed.

13. Your Duties At and After Termination. When a Termination occurs for any reason whatsoever:

13.1 System Usage Ceases. You must comply with the following “de-identification” obligations. You will immediately stop using the System to operate and identify the Facility. You will remove all signage and other items bearing any Marks and follow the other steps detailed in the System Standards Manual or other brand directives for changing the identification of the Facility. You will promptly paint over or remove the Facility’s distinctive System trade dress, color schemes and architectural features. You shall not identify the Facility with a confusingly similar mark or name, or use the same colors as the System trade dress for signage, printed materials and painted surfaces. You will cease all Internet marketing using any Marks to identify the Facility. If you do not strictly comply with all of the de-identification requirements above, in the System Standards Manual and in our other brand directives, you agree to pay us a Royalty equal to \$2,000 per day until de-identification is completed to our satisfaction.

13.2 Other Duties. You will pay all amounts owed to us under this Agreement within 10 days after termination. We may immediately remove the Facility from the Reservation System and divert reservations as authorized in Section 11.4. We may notify third parties that the Facility is no longer associated with the Chain. We may also, to the extent permitted by applicable law, and without prior notice enter the Facility and any other parcels, remove software (including archive and back-up copies) for accessing the Reservation System, all copies of the System Standards Manual, Confidential Information, equipment and all other personal property of ours. If you have not completed your de-identification obligations to our satisfaction, we may paint over or remove and purchase for \$10.00, all or part of any interior or exterior Mark-bearing signage (or signage face plates), including billboards, whether or not located at the Facility, that you have not removed or obliterated within five days after termination. You will promptly pay or reimburse us for our cost of removing such items, net of the \$10.00 purchase price for signage. We will exercise reasonable care in removing or painting over signage. We will have no obligation or liability to restore the Facility to its condition prior to removing the signage. We shall have the right, but not the obligation, to purchase some or all of the Facility’s Mark-bearing FF&E and supplies at the lower of their cost or net book value, with the right to set off their aggregate purchase price against any sums then owed us by you.

13.3 Advance Reservations. The Facility will honor any advance reservations, including group bookings, made for the Facility prior to termination at the rates and on the terms established when the reservations are made and pay when due all related travel agent commissions.

13.4 Survival of Certain Provisions. Sections 3.6 (as to audits, for 2 years after termination), 3.11, 7 (as to amounts accruing through termination), 8, 11.4, 12, 13, 15, 16 and 17 survive termination of this Agreement.

14. Your Representations and Warranties. You expressly represent and warrant to us as follows:

14.1 Quiet Enjoyment and Financing. You own, or will own prior to commencing improvement, or lease, the Location and the Facility. You will be entitled to possession of the Location and the Facility during the entire Term without restrictions that would interfere with your performance under this Agreement, subject to the reasonable requirements of any financing secured by the Facility. You have, when you sign this Agreement, and will maintain during the Term, adequate financial liquidity and financial resources to perform your obligations under this Agreement.

14.2 This Transaction. You and the persons signing this Agreement for you have full power and authority and have been duly authorized, to enter into and perform or cause performance of your obligations under this Agreement. You have obtained all necessary approvals of your owners, Board of Directors and lenders. No executory franchise, license or affiliation agreement for the Facility exists other than this Agreement. Your execution, delivery and performance of this Agreement will not violate, create a default under or breach of any charter, bylaws, agreement or other contract, license, permit, indebtedness, certificate, order, decree or security instrument to which you or any of your principal owners is a party or is subject or to which the Facility is subject. Neither you nor the Facility is the subject of any current or pending merger, sale, dissolution, receivership, bankruptcy, foreclosure, reorganization, insolvency, or similar action or proceeding on the date you execute this Agreement and was not within the three years preceding such date, except as disclosed in the Application. You will submit to us the documents about the Facility, you, your owners and your finances that we request in the Franchise Application (or after our review of your initial submissions) before or within 30 days after you sign this Agreement. To the best of your knowledge, neither you, your owners (if you are an entity), your officers, directors or employees or anyone else affiliated or associated with you, whether by common ownership, by contract, or otherwise, has been designated as, or is, a terrorist, a “Specially Designated National” or a “Blocked Person” under U.S. Executive Order 13224, in lists published by the U.S. Department of the Treasury’s Office of Foreign Assets Control, or otherwise.

14.3 No Misrepresentations or Implied Covenants. All written information you submit to us about the Facility, you, your owners, any guarantor, or the finances of any such person or entity, was or will be at the time delivered and when you sign this Agreement, true, accurate and complete, and such information contains no misrepresentation of a material fact, and does not omit any material fact necessary to make the information disclosed not misleading under the circumstances. There are no express or implied covenants or warranties, oral or written, between we and you except as expressly stated in this Agreement.

15. Proprietary Rights.

15.1 Marks and System. You will not acquire any interest in or right to use the System or Marks except under this Agreement. You will not apply for governmental registration of the Marks, or use the Marks or our corporate name in your legal name, but you may use a Mark for an assumed business or trade name filing.

15.2 Inurements. All present and future distinguishing characteristics, improvements and additions to or associated with the System by us, you or others, and all present and future service marks, trademarks, copyrights, service mark and trademark registrations used and to be used as part of the System, and the associated good will, shall be our property and will inure to our benefit. No good will shall attach to any secondary designator that you use.

15.3 Other Locations and Systems. We and our affiliates each reserve the right to own, in whole or in part, and manage, operate, use, lease, finance, sublease, franchise, license (as franchisor or franchisee), provide services to or joint venture (i) distinctive separate lodging or food and beverage marks and other intellectual property which are not part of the System, and to enter into separate agreements with you or others (for separate charges) for use of any such other marks or proprietary rights, (ii) other lodging, food and beverage facilities, or businesses, under the System utilizing modified System Standards, and (iii) a Chain Facility at or for any location outside the Protected Territory. You acknowledge that we are affiliated with or in the future may become affiliated with other lodging providers or franchise systems that operate under names or marks other than the Marks. We and our affiliates may use or benefit from common hardware, software, communications equipment and services and administrative systems for reservations, franchise application procedures or committees, marketing and advertising programs, personnel, central purchasing, approved supplier lists, franchise sales personnel (or independent franchise sales representatives), etc.

15.4 Confidential Information. You will take all appropriate actions to preserve the confidentiality of all Confidential Information. Access to Confidential Information should be limited to persons who need the Confidential Information to perform their jobs and are subject to your general policy on maintaining confidentiality as a condition of employment or who have first signed a confidentiality agreement. You will not permit copying of Confidential Information (including, as to computer software, any translation, decompiling, decoding, modification or other alteration of the source code of such software). You will use Confidential Information only for the Facility and to perform under this Agreement. Upon termination (or earlier, as we may request), you shall return to us all originals and copies of the System Standards Manual, policy statements and Confidential Information “fixed in any tangible medium of expression,” within the meaning of the U.S. Copyright Act, as amended. Your obligations under this subsection commence when you sign this Agreement and continue for trade secrets (including computer software we license to you) as long as they remain secret and for other Confidential Information, for as long as we continue to use the information in confidence, even if edited or revised, plus three years. We will respond promptly and in good faith to your inquiry about continued protection of any Confidential Information.

15.5 Litigation. You will promptly notify us of (i) any adverse or infringing uses of the Marks (or names or symbols confusingly similar), Confidential Information or other System intellectual property, and (ii) or any threatened or pending litigation related to the System against (or naming as a party) you or us of which you become aware. We alone handle disputes with third parties concerning use of all or any part of the System. You will cooperate with our efforts to resolve these disputes. We need not initiate suit against imitators or infringers who do not have a material adverse impact on the Facility, or any other suit or proceeding to enforce or protect the System in a matter we do not believe to be material.

15.6 The Internet and other Distribution Channels. You may use the Internet to market the Facility subject to this Agreement and System Standards. You shall not use, license or register any domain name, universal resource locator, or other means of identifying you or the Facility that uses a mark or any image or language confusingly similar to a Mark except as otherwise expressly permitted by the System Standards Manual or with our written consent. You will assign to us any such identification at our request without compensation or consideration. You may not purchase any key words for paid search or other electronic marketing that utilizes any Mark without our written consent. You must make available through the Reservation System and the Chain Website all rates you offer directly to the general public or indirectly via Internet marketing arrangements with third parties. You agree to participate in our Central Commission Payment Program and to reimburse us for any fees or commissions we pay to intermediaries and retailers on your behalf or for Chain Facilities to participate in their programs. You must participate in the Chain's best available rate on the Internet guarantee or successor program. The content you provide us or use yourself for any Internet or distribution marketing materials must be true, correct and accurate, and you will notify us in writing promptly when any correction to the content becomes necessary. You shall promptly modify at our request the content of any Internet or distribution marketing materials for the Facility you use, authorize, display or provide to conform to System Standards. Any use of the Marks and other elements of the System on the Internet inures to our benefit under Section 15.2.

16. Relationship of Parties.

16.1 Independence. You are an independent contractor. You are not our legal representative or agent, and you have no power to obligate us for any purpose whatsoever. We and you have a business relationship based entirely on and circumscribed by this Agreement. No partnership, joint venture, agency, fiduciary or employment relationship is intended or created by reason of this Agreement. You will exercise full and complete control over and have full responsibility for your contracts, daily operations, labor relations, employment practices and policies, including, but not limited to, the recruitment, selection, hiring, disciplining, firing, compensation, work rules and schedules of your employees.

16.2 Joint Status. If you comprise two or more persons or entities (notwithstanding any agreement, arrangement or understanding between or among such persons or entities) the rights, privileges and benefits of this Agreement may only be exercised and enjoyed jointly. The liabilities and responsibilities under this Agreement will be the joint and several obligations of all such persons or entities.

17. Legal Matters.

17.1 Partial Invalidity. If all or any part of a provision of this Agreement violates the law of your state (if it applies), such provision or part will not be given effect. If all or any part of a provision of this Agreement is declared invalid or unenforceable, for any reason, or is not given effect by reason of the prior sentence, the remainder of the Agreement shall not be affected. However, if in our judgment the invalidity or ineffectiveness of such provision or part substantially impairs the value of this Agreement to us, then we may at any time terminate this Agreement by written notice to you without penalty or compensation owed by either party.

17.2 Waivers, Modifications and Approvals. If we allow you to deviate from this Agreement, we may insist on strict compliance at any time after written notice. Our silence or inaction will not be or establish a waiver, consent, course of dealing, implied modification or estoppel. All modifications, waivers, approvals and consents of or under this Agreement by us must be in writing and signed by our authorized representative to be effective. We may unilaterally revise Schedule C when this Agreement so permits.

17.3 Notices. Notices will be effective if in writing and delivered (i) by facsimile transmission with confirmation original sent by first class mail, postage prepaid, (ii) by delivery service, with proof of delivery, (iii) by first class, prepaid certified or registered mail, return receipt requested, (iv) by electronic mail, posting of the notice on our Chain intranet site or by a similar technology; or (v) by such other means as to result in actual or constructive receipt by the person or office holder designated below, to the appropriate party at its address stated below or as it may otherwise designated by notice. You consent to receive electronic mail from us. Notices shall be deemed given on the date delivered or date of attempted delivery, if refused.

Days Inns Worldwide, Inc.:

Our address: 22 Sylvan Way, P.O. Box 278, Parsippany, New Jersey 07054-0278

Attention: Vice President-Franchise Administration; Fax No. (973) 753-8311

Your name: _____

Your address: _____

Attention: _____

Your fax No.: _____

Your e-mail address: _____

17.4 Remedies. Remedies specified in this Agreement are cumulative and do not exclude any remedies available at law or in equity. The non-prevailing party will pay all costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party to enforce this Agreement or collect amounts owed under this Agreement.

17.5 Miscellaneous. This Agreement is exclusively for the benefit of the parties. There are no third party beneficiaries. No agreement between us and anyone else is for your benefit. The section headings in this Agreement are for convenience of reference only.

17.6 Choice of Law; Venue; Dispute Resolution.

17.6.1 This Agreement will be governed by and construed under the laws of the State of New Jersey, except for its conflicts of law principles. The New Jersey Franchise Practices Act will not apply to any Facility located outside the State of New Jersey.

17.6.2 The parties shall attempt in good faith to resolve any dispute concerning this Agreement or the parties' relationship promptly through negotiation between authorized representatives. If these efforts are not successful, either party may attempt to resolve the dispute through non-binding mediation. Either party may request mediation through the National Franchise

Mediation Program, using the procedures employed by the CPR Institute for Dispute Resolution, Inc. We will provide you with the contact address for that organization. The mediation will be conducted by a mutually acceptable and neutral third party. If the parties cannot resolve the dispute through negotiation or mediation, or choose not to negotiate or mediate, either party may pursue litigation.

17.6.3 You consent and waive your objection to the non-exclusive personal jurisdiction of and venue in the New Jersey state courts situated in Morris County, New Jersey and the United States District Court for the District of New Jersey for all cases and controversies under this Agreement or between we and you.

17.6.4 WAIVER OF JURY TRIAL. THE PARTIES WAIVE THE RIGHT TO A JURY TRIAL IN ANY ACTION RELATED TO THIS AGREEMENT OR THE RELATIONSHIP BETWEEN THE FRANCHISOR, THE FRANCHISEE, ANY GUARANTOR, AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS.

17.6.5 Any judicial proceeding directly or indirectly arising from or relating to this Agreement shall be considered unique as to its facts and may not be brought as a class action. You and each of the owners of your Equity Interests waive any right to proceed against us by way of class action.

17.7 Special Acknowledgments. You acknowledge the following statements to be true and correct as of the date you sign this Agreement, and to be binding on you.

17.7.1 You received our Franchise Disclosure Document (“FDD”) for prospective franchisees at least 14 days before signing this Agreement or paying any fee to us.

17.7.2 Neither we nor any person acting on our behalf has made any oral or written representation or promise to you on which you are relying to enter into this Agreement that is not written in this Agreement or in the FDD. You release any claim against us or our agents based on any oral or written representation or promise not stated in this Agreement or in the FDD.

17.7.3 This Agreement, together with the exhibits and schedules attached, is the entire agreement superseding all previous oral and written representations, agreements and understandings of the parties about the Facility and the Franchise other than those set forth in the FDD.

17.7.4 You acknowledge that no salesperson has made any promise or provided any information to you about projected sales, revenues, income, profits or expenses from the Facility except as stated in Item 19 of the FDD or in a writing that is attached to this Agreement.

17.7.5 You understand that the franchise relationship is an arms' length, commercial business relationship in which each party acts in its own interest.

17.8 **Force Majeure.** Neither you nor we shall be liable for loss or damage or deemed to be in breach of this Agreement if the failure to perform obligations results from: (a) windstorms, rains, floods, earthquakes, typhoons, mudslides or other similar natural causes; (b) fires, strikes, embargoes, war, acts of terrorism or riot; (c) legal restrictions that prohibit or prevent performance; or (d) any other similar event or cause beyond the control of the party affected. Any delay resulting from any of such causes shall extend performance accordingly or excuse performance, in whole or in part, as may be reasonable, so long as a remedy is continuously and diligently sought by the affected party, except that no such cause shall excuse payment of amounts owed at the time of such occurrence or payment of Recurring Fees and other amounts due to us subsequent to such occurrence other than a governmental or judicial order prohibiting such payments.

17.9 **Protected Territory.** We will not own, operate, lease, manage, or license any party but you to operate a Chain Facility in the “Protected Territory”, defined below, while this Agreement is in effect. We may own, operate, lease, manage, franchise or license anyone to operate any Chain Facility located anywhere outside the Protected Territory without any restriction or obligation to you. We may grant Protected Territories for other Chain Facilities that overlap your Protected Territory. While this Agreement is in effect, neither you nor your officers, directors, general partners or owners of 25% or more of your Equity Interests, may own, operate, lease, manage or franchise (i) any guest lodging facility other than the Facility in the Protected Territory unless we or our affiliate franchises the facility, and/or (ii) any time share resort, vacation club, residence club, fractional ownership residence, condominium/apartment leasing or rental business, or the like, for any facility or business that shares directly or indirectly, common areas, amenities, recreation facilities, services, supplies or support activities with the Facility. You will use any information obtained through the Reservation System to refer guests, directly or indirectly, only to Chain Facilities. This Section does not apply to any Chain Facility located in the Protected Territory on the Effective Date, which we may renew, relicense, allow to expand, or replace with a replacement Facility located within the same trading area having not more than 120% of the guest rooms of the replaced Chain Facility if its franchise with us terminates or is not renewed. The Protected Territory fairly represents the Facility's trading area, and you acknowledge that. There are no express or implied territorial rights or agreements between the parties except as stated in this Section. You irrevocably waive any right to seek or obtain the benefits of any policy we now follow or may in the future follow to notify you about proposed Chain Facilities in the general area of the Facility, solicit information about the effect of the proposed Chain Facility on the revenue or occupancy of the Facility or decide whether to add the proposed Chain Facility to the Chain based on the potential effect of the proposed Chain Facility on the Facility or its performance. The covenants in this Section are mutually dependent; if you breach this Section, your Protected Territory will be the Location only. The Protected Territory means (describe area).

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement on this ____ day of _____, 20____ and agree to be bound by the terms and conditions of this Agreement as of the Effective Date.

WE:
DAYS INNS WORLDWIDE, INC.

By: _____
Vice President

YOU, as franchisee:

By: _____

APPENDIX A

DEFINITIONS

Agreement means this Franchise Agreement.

Application Fee means the fee you pay when you submit your Application under Section 6.

Approved Plans means your plans and specifications for constructing or improving the Facility initially or after opening, as approved by us under Schedule D.

Casualty means destruction or significant damage to the Facility by act of God or other event beyond your reasonable anticipation and control.

Chain means the network of Chain Facilities.

Chain Facility means a lodging facility we own, lease, manage, operate or authorize another party to operate using the System and identified by the Marks.

Chain Websites means any current or future consumer or business websites, mobile websites or mobile applications that we or our affiliates develop for booking reservations for and/or providing information about Chain Facilities, and any future equivalent technology.

Condemnation means the taking of the Facility for public use by a government or public agency legally authorized to do so, permanently or temporarily, or the taking of such a substantial portion of the Facility that continued operation in accordance with the System Standards, or with adequate parking facilities, is commercially impractical, or if the Facility or a substantial portion is sold to the condemning authority in lieu of condemnation.

Conference Fee means the fee we charge for your attendance at a conference for Chain Facilities and their franchisees when and if held.

Confidential Information means any trade secrets we own or protect and other proprietary information not generally known to the lodging industry including confidential portions of the System Standards Manual or information we otherwise impart to you and your representatives in confidence. Confidential Information includes all other system standards manuals and documentation, including those on the subjects of employee relations, finance and administration, field operation, purchasing and marketing, the property management system software and other applications software.

Design Standards mean standards specified in the System Standards Manual from time to time for design, construction, renovation, modification and improvement of new or existing Chain Facilities, including all aspects of facility design, number of rooms, rooms mix and configuration, construction materials, workmanship, finishes, electrical, mechanical, structural, plumbing, HVAC, utilities, access, life safety, parking, systems, landscaping, amenities, interior design and decor and the like for a Chain Facility.

Directory means any general purpose directory we issue, whether printed, web-based, or issued in another medium, which may list the names and addresses of Chain Facilities in the United States, and at our discretion, other System facilities located outside the United States, Canada and Mexico.

Effective Date means the date we insert in the Preamble of this Agreement after we sign it.

Equity Interests shall include, without limitation, all forms of equity ownership of you, including voting stock interests, partnership interests, limited liability company membership or ownership interests, joint and tenancy interests, the proprietorship interest, trust beneficiary interests and all options, warrants, and instruments convertible into such other equity interests.

Equity Transfer means any transaction in which your owners or you sell, assign, transfer, convey, pledge, or suffer or permit the transfer or assignment of, any percentage of your Equity Interests that will result in a change in control of you to persons other than those owners disclosed on Schedule B, as in effect prior to the transaction. Unless there are contractual modifications to your owners' rights, an Equity Transfer of a corporation or limited liability company occurs when either majority voting rights or beneficial ownership of more than 50% of the Equity Interests changes. An Equity Transfer of a partnership occurs when a newly admitted partner will be the managing, sole or controlling general partner, directly or indirectly through a change in control of the Equity Interests of an entity general partner. An Equity Transfer of a trust occurs when either a new trustee with sole investment power is substituted for an existing trustee, or a majority of the beneficiaries convey their beneficial interests to persons other than the beneficiaries existing on the Effective Date. An Equity Transfer does not occur when the Equity Interest ownership among the owners of Equity Interests on the Effective Date changes without the admission of new Equity Interest owners. An Equity Transfer occurs when you merge, consolidate or issue additional Equity Interests in a transaction which would have the effect of diluting the voting rights or beneficial ownership of your owners' combined Equity Interests in the surviving entity to less than a majority.

Facility means the Location, together with all improvements, buildings, common areas, structures, appurtenances, facilities, entry/exit rights, parking, amenities, FF&E and related rights, privileges and properties existing or to be constructed at the Location on or after the Effective Date.

FF&E means furniture, fixtures and equipment.

FF&E Standards means standards specified in the System Standards Manual for FF&E and supplies to be utilized in a Chain Facility.

Food and Beverage means any restaurant, catering, bar/lounge, entertainment, room service, retail food or beverage operation, continental breakfast, food or beverage concessions and similar services offered at the Facility.

Franchise means the non-exclusive franchise to operate the type of Chain Facility described in Schedule B only at the Location, using the System and the Mark we designate in Section 1.

Franchise Year means:

(i) *If the Opening Date occurs on the first day of a month:* the period beginning on the Opening Date and ending on the day immediately preceding the first anniversary of the Opening Date, and each subsequent one year period; or

(ii) *If the Opening Date does not occur on the first day of a month:* the period beginning on the Opening Date and ending on the first anniversary of the last day of the month in which the Opening Date occurs, and each subsequent one year period.

Gross Room Revenues means gross revenues attributable to or payable for rentals of guest (sleeping) rooms at the Facility, including all credit transactions, whether or not collected, guaranteed no-show revenue net of chargebacks from credit card issuers, and any proceeds from any business interruption or similar insurance applicable to the loss of revenues due to the non-availability of guest rooms. Excluded from Gross Room Revenues are separate charges to guests for Food and Beverage, room service, telephone charges, key forfeitures and entertainment (including Internet fees and commissions); vending machine receipts; and federal, state and local sales, occupancy and use taxes.

Improvement Obligation means your obligation to either (i) renovate and upgrade the Facility, or (ii) construct and complete the Facility, in accordance with the Approved Plans and System Standards, as described in Schedule D.

Indemnitees means us, our direct and indirect parent, subsidiary and sister corporations, and the respective officers, directors, shareholders, employees, agents and contractors, and the successors, assigns, personal representatives, heirs and legatees of all such persons or entities.

Initial Fee means the fee you are to pay for signing this Agreement as stated in Section 6, if the Agreement is for a new construction or conversion franchise.

Liquidated Damages means the amounts payable under Section 12, set by the parties because actual damages will be difficult or impossible to ascertain on the Effective Date and the amount is a reasonable pre-estimate of the damages that will be incurred and is not a penalty.

Location means the parcel of land situated at _____, as more fully described in Schedule A.

Losses and Expenses means (x) all payments or obligations to make payments either (i) to or for third party claimants by any and all Indemnitees, including guest refunds, or (ii) incurred by any and all Indemnitees to investigate, respond to or defend a matter, including without limitation investigation and trial charges, costs and expenses, attorneys' fees, experts' fees, court costs, settlement amounts, judgments and costs of collection; and (y) the "Returned Check Fee" we then specify in the System Standards Manual (\$20.00 on the Effective Date) if the drawee dishonors any check that you submit to us.

Maintenance Standards means the standards specified from time to time in the System Standards

Manual for repair, refurbishment and replacement of FF&E, finishes, decor, and other capital items and design materials in Chain Facilities.

Marks means, collectively (i) the service marks associated with the System published in the System Standards Manual from time to time including, but not limited to, the name, design and logo for “Days Inn” and other marks (U.S. Reg. Nos.: 1,160,430; 1,160,431; 1,420,612; 1,469,518; and 1,003,834) and (ii) trademarks, trade names, trade dress, logos and derivations, and associated good will and related intellectual property interests.

Marks Standards means standards specified in the System Standards Manual for interior and exterior Mark-bearing signage, advertising materials, china, linens, utensils, glassware, uniforms, stationery, supplies, and other items, and the use of such items at the Facility or elsewhere.

Minor Renovation means the repairs, refurbishing, repainting, and other redecorating of the interior, exterior, guest rooms, public areas and grounds of the Facility and replacements of FF&E we may require you to perform under Section 3.14.

Minor Renovation Ceiling Amount means \$3,000.00 per guest room.

Minor Renovation Notice means the written notice from us to you specifying the Minor Renovation to be performed and the dates for commencement and completion given under Section 3.14.

Opening Date has the meaning specified in Schedule D.

Operations Standards means standards specified in the System Standards Manual for cleanliness, housekeeping, general maintenance, repairs, concession types, food and beverage service, vending machines, uniforms, staffing, employee training, guest services, guest comfort and other aspects of lodging operations.

Permitted Transferee means (i) any entity, natural person(s) or trust receiving from the personal representative of an owner any or all of the owner’s Equity Interests upon the death of the owner, if no consideration is paid by the transferee or (ii) the spouse or adult issue of the transferor, if the Equity Interest transfer is accomplished without consideration or payment, or (iii) any natural person or trust receiving an Equity Interest if the transfer is from a guardian or conservator appointed for an incapacitated or incompetent transferor.

Prototype Plans has the meaning specified in Schedule D for New Construction Facilities.

Punch List means the list of upgrades and improvements attached as part of Schedule D, which you are required to complete under Section 3.1 and Schedule D.

Reconnection Fee means the fee you pay us when we suspend Central Reservation System service because you default under this Agreement or for any other reason, in the amount specified in Schedule C.

Recurring Fees means fees paid to us on a periodic basis, including without limitation, Royalties,

System Assessment Fees, and other reservation fees and charges as stated in Section 7.

Relicense Fee means the fee your transferee pays to us when a Transfer occurs or the fee you pay to us if you are renewing an existing franchise.

Reinspection Fee means the fee you must pay to us under Section 3.7 if you do not complete your Punch List on time, fail any inspection or do not cooperate with our inspector or inspection System Standards.

Reservation System or “Central Reservation System” means the back end technology platform and applications used by us to accept, store and/or communicate reservations for Chain Facilities. The Reservation System is separate from, but enables, the booking of reservations for Chain Facilities through various distribution channels such as the Chain Websites, the GDS and other distribution channels.

Rooms Addition Fee means the fee we charge you for adding guest rooms to the Facility.

Royalty means the monthly fee you pay to us for use of the System under Section 7(a). “Royalties” means the aggregate of all amounts owed as a Royalty.

System means the comprehensive system for providing guest lodging facility services under the Marks as we specify which at present includes only the following: (a) the Marks; (b) other intellectual property, including Confidential Information, System Standards Manual and know-how; (c) marketing, advertising, publicity and other promotional materials and programs; (d) System Standards; (e) training programs and materials; (f) quality assurance inspection and scoring programs; and (g) the Reservation System.

System Assessment Fees means the fees you pay to us under Section 7 and Schedule C for marketing, advertising, training, the Reservation System and other services.

System Standards means the standards for participating in the System published in the System Standards Manual or elsewhere, including but not limited to design standards, FF&E standards, Marks standards, marketing standards, operations standards, technology standards and maintenance standards and any other standards, policies, rules and procedures we promulgate about System operation and usage.

System Standards Manual means the Standards of Operation and Design Manual and any other manual or written directive or other communication we issue or distribute specifying the System Standards.

Taxes means the amounts payable under Section 7.2 of this Agreement.

Technology Standards means standards specified in the System Standards Manual for local and long distance telephone communications services, telephone, telecopy and other communications systems, point of sale terminals and computer hardware and software for various applications, including, but not limited to, front desk, rooms management, records maintenance, marketing data,

accounting, budgeting and interfaces with the Reservation System to be maintained at the Chain Facilities.

Term means the period of time during which this Agreement shall be in effect, as stated in Section 5.

Termination means a termination of this Agreement.

Transfer means (1) an Equity Transfer, (2) you assign, pledge, transfer, delegate or grant a security interest in all or any of your rights, benefits and obligations under this Agreement, as security or otherwise without our consent as specified in Section 9, (3) you assign (other than as collateral security for financing the Facility) your leasehold interest in (if any), lease or sublease all or any part of the Facility to any third party, (4) you engage in the sale, conveyance, transfer, or donation of your right, title and interest in and to the Facility, (5) your lender or secured party forecloses on or takes possession of your interest in the Facility, directly or indirectly, or (6) a receiver or trustee is appointed for the Facility or your assets, including the Facility. A Transfer does not occur when you pledge or encumber the Facility to finance its acquisition or improvement, you refinance it, or you engage in a Permitted Transferee transaction.

“You” and “Your” means and refers to the party named as franchisee identified in the first paragraph of this Agreement and its Permitted Transferees.

“We”, “Our” and “Us” means and refers to Days Inns Worldwide, Inc., a Delaware corporation, its successors and assigns.

SCHEDULE A

(Legal Description of Facility)

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SCHEDULE B

PART I: YOUR OWNERS:

<u>Name</u>	<u>Ownership Percentage</u>	<u>Type of Equity Interest</u>	<u>Office Held (Title)</u>
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PART II: THE FACILITY:

Primary designation of Facility: Days Inn

Number of approved guest rooms: _____.

Initial

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DAYS INNS WORLDWIDE, INC.

SCHEDULE C

April 2012

I. System Assessment Fees

The System Assessment Fee is equal to 3.8% of Gross Room Revenues. We reserve the right, in our sole discretion, to increase or modify the System Assessment Fees for all Chain Facilities from time to time to cover costs (including reasonable direct or indirect overhead costs) related to such services and programs but with at least 30 days prior written notice and after consultation with the Board of Directors of the Days Inns Franchisee Advisory Association.

II. Additional Fees

A. Loyalty Program Charge

We charge a Loyalty Program Charge for your participation in the Wyndham Rewards or successor guest loyalty program. The Loyalty Program Charge is up to 5% of the Gross Room Revenues accruing from each “Qualifying Stay” at the Facility as defined in the Front Desk Guide or any other program rules, which are System Standards. We will proactively match and award members with points or other program currency they earn on Qualifying Stays even if they do not present their Wyndham Rewards membership card upon check-in. You will be billed monthly in arrears for points or other program currency awarded to members during the preceding month.

B. Customer Care Fee

We will contact you if we receive any guest complaint about you or the Facility, and you will be responsible for resolving the complaint to the satisfaction of the guest. We may also contact you, at our discretion, if we become aware of any other complaints about the Facility including complaints which are posted on third-party travel websites, distribution channels, blogs and social networks, or other forums,. If you do not respond to and resolve any complaint to the satisfaction of the guest within three business days after we refer it to you, we will charge you a “Customer Care Fee” of \$160.00, plus the costs we incur to settle the matter with the guest. The Customer Care Fee is intended only to reimburse us for the costs of complaint handling and is not intended as penalties or liquidated damages. All guest complaints remain subject to indemnification under this Agreement.

C. Best Available Rate Program

You must (i) make available through the Central Reservation System and the Chain Websites room rates equivalent to those you offer to the general public directly or indirectly via third parties that you authorize to offer and sell reservations for the Facility’s guest rooms and (ii) participate in the Chain’s Best Available Rate Guarantee Program according to its published requirements. If a guest finds a lower publicly available rate on the Internet than the “Best Available Rate” you offer through any of the Chain Websites or the Central Reservation System

for the same date and accommodations and the guest meets all Program requirements, you must provide the applicable night(s) to the guest at 10% less than the lower rate offered on the Internet. You may collect standard incidental fees, charges and taxes. We will also charge you a Processing Fee of \$60 to reimburse us for our administrative charges of handling the complaint.

D. Reconnection Fee

If we suspend Central Reservation System service because of your default under this Agreement or for any other reason, then you must pay us the Reconnection Fee set forth in the System Standards Manual before we restore service. Currently, the Reconnection Fee is \$4,000.

E. GDS and other Distribution Channel Fees

We will charge you either a GDS Fee or a Distribution Channel Fee, as applicable, for qualified reservations for your Facility processed through the global distribution systems (“GDS”) or through another distribution channel, including an on-line travel agency, our Chain Websites or our direct connections to other electronic channels. GDS Fees are assessed for qualified reservations processed through any GDS or through any Internet website or other booking source powered by a GDS. Distribution Channel Fees are assessed for qualified reservations originated through all other on-line distribution channels. If a guest cancels a GDS-originated reservation using the same source as was used to originate the reservation, you will not be charged the applicable GDS Fee. This does not apply to reservations originated and canceled through other distribution channels. GDS and Distribution Channel -originated reservations may also incur 1 “Agent” and similar commissions. We will establish the amount of the GDS and Distribution Channel Fees from time to time based on a weighted average of the fees these channels charge us and/or our own costs (including overhead) for providing these services. Distribution Channel Fees may vary by distribution channel.

F. Agent Commissions and Other Charges

You must pay and/or reimburse us up to 15% of the Gross Room Revenues from qualified reservations booked by “Agents” or other qualifying originators, plus our service charge of .75% of commissionable revenue. “Agents” include, but are not limited to, travel agents, on-line travel and referral websites, travel consortia, travel management companies, global sales agents and other third party distribution channels. These payments may be allocated to commissions charged by the Agents or to paid search and/or other marketing activities conducted or to be conducted by or through these Agents on a going forward basis.

We or an affiliate may charge you a sales commission of up to 15% of the Gross Room Revenues generated from qualified reservations consumed by members of affinity groups and organizations participating in our Member Benefits Program. We or our affiliate usually pays a portion of this commission to the affinity group or organization in exchange for promoting the Member Benefits Program to its members and distributes the remaining portion to our Global Sales Organization to offset its administrative and overhead costs for supporting the Member Benefit Program and other programs for generating room nights at Chain Facilities.

Under our G.O. Leads Plus Referral Program, our Global Sales Organization refers leads for reservations from groups, government, business travelers, specialty markets, travel management companies and consortia, and other sources to Chain Facilities. One source of reservations are leads from other Chain Facilities. For this business, we or an affiliate charge you a sales commission of 10% of the Gross Room Revenues on qualifying reservations. We or our affiliate pays 7% of the sales commission to the referring Chain Facility and distributes the remainder to our Global Sales Organization to offset its administrative and overhead costs for supporting the G.O. Leads Plus Referral Program and other programs for generating room nights at Chain Facilities.

We will offer you the opportunity to participate in certain Internet and distribution channel marketing and reservation activity with third parties. Under one type of arrangement, you will offer rooms for sale through an electronic distribution channel on which you will be paid a net, non-commissionable rate if and when the rooms are sold by the distribution channel at its marked-up rate. For providing and managing this activity we may receive commissions from the Internet and distribution channels based upon the mark-up or room rates that they receive for renting your rooms. The net rate you receive, not the mark-up retained by the channel, should be included in Gross Room Revenues. Under another type of arrangement, you will offer rooms for sale through an electronic distribution channel at your best commissionable rate. The distribution channel will not mark-up these rates, but a commission of up to 15% may be charged on consumed room nights.

We may change, modify or delete Additional Fees for existing services and programs and add new Additional Fees for new services, programs and distribution channels at any time upon not less than 30 days written notice.

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SCHEDULE D
ADDENDUM FOR CONVERSION FACILITIES

This Addendum applies if you are converting an existing guest lodging facility to a Days Inn Facility.

1. YOUR IMPROVEMENT OBLIGATION:

1.1 Improvements. You must select and acquire the Location and acquire, equip and supply the Facility in accordance with System Standards. You must provide us with proof that you own or lease the Facility before or within 30 days after the Effective Date. You must begin renovation of the Facility no later than thirty (30) days after the Effective Date. The deadline for completing the pre-opening phase of conversion and the renovations specified on any Punch List attached to this Schedule D is ninety (90) days after the Effective Date. All renovations will comply with System Standards, any Approved Plans, and the Punch List. Your general contractor or you must carry the insurance required under this Agreement during renovation. You must complete the pre-opening renovation specified on the Punch List before we consider the Facility to be ready to open under the System. You must continue renovation and improvement of the Facility after the Opening Date if the Punch List so requires. We may, in our discretion, require you to place funds in escrow, at your expense, in order to complete all necessary improvements. We may, in our sole discretion, terminate this Agreement by giving written notice to you (subject to applicable law) if (1) you do not commence or complete the pre-opening or post-opening improvements of the Facility by the dates specified in this Section, or (2) you prematurely identify the Facility as a Chain Facility or begin operation under the System name described in Schedule B in violation of Section 1.3 below and you fail to either complete the pre-opening Improvement Obligation or cease operating and/or identifying the Facility under the Marks and System within five days after we send you written notice of default. Time is of the essence for the Improvement Obligation. We may, however, in our sole discretion, grant one or more extensions of time to perform any phase of the Improvement Obligation. You will pay us a non-refundable extension fee of \$2.00 per room for each day of any extension of the deadline for completing pre-opening improvements. This fee will be payable to us after each 30 days of the extension. You will pay us the balance of the extension fee outstanding when the Facility opens under the System 10 days after the Opening Date. You must also pay us the Reinspection Fee described in Section 3.7 if you fail to complete any Improvement Obligation by the deadline established in the Punch List and our representatives must return to the Facility to inspect it. We may grant you an extension of time to complete the items on your Punch List in our sole discretion. The grant of an extension to perform your Improvement Obligation will not waive any other default existing at the time the extension is granted.

1.2 Improvement Plans. You will create plans and specifications for the work described in Section 1.1 of this Schedule D (based upon the System Standards and this Agreement) if we so request and submit them for our approval before starting improvement of the Location. We will not unreasonably withhold or delay our approval, which is intended only to test compliance with System Standards, and not to detect errors or omissions in the work of your architects, engineers, contractors or the like. Our review does not cover technical, architectural or engineering factors or compliance with federal, state or local laws, regulations or code requirements. We will not be

liable to your lenders, contractors, employees, guests, others, or you on account of our review or approval of your plans, drawings or specifications, or our inspection of the Facility before, during or after renovation or construction. Any material variation from the Approved Plans requires our prior written approval. We may offer to provide you or your architect with interior design or other prototypes. If you decline to utilize such prototype(s) in developing the Facility, we may charge you a fee for reviewing your custom plans and designs. We may offer other optional architectural and design services for a separate fee. You will promptly provide us with copies of permits, job progress reports, and other information as we may reasonably request. We may inspect the work while in progress without prior notice.

1.3 Pre-Opening. You may identify the Facility as a Chain Facility prior to the Opening Date, or commence operation of the Facility under a Mark and using the System, only after first obtaining our approval or as permitted under and strictly in accordance with the System Standards Manual. If you identify the Facility as a Chain Facility or operate the Facility under a Mark before the Opening Date without our express written consent, then in addition to our remedies under Section 1.1 of this Schedule D and Sections 11.2 and 11.4 of the Agreement, you will begin paying the Royalty to us, as specified in Section 7.1, from the date you identify or operate the Facility using the Mark. We may delay the Opening Date until you pay the Royalty accruing under this Section.

1.4 Integration Services. We will provide the following “Integration Services” to assist you in opening the Facility. We will provide training through various on-line courses on subjects such as Quality Assurance, Wyndham Resources, housekeeping, preventative maintenance, customer service, and the RFP process. A member of our field team will also visit the Facility to provide on-site training in various operational issues including, but not limited to, the System Standards, using the Chain’s intranet site, and revenue management principles. We will deliver to you an initial supply, as determined by us in our reasonable discretion, of certain Mark-bearing guest room products. We will arrange to have digital photographs taken of the Facility in accordance with System Standards which will be suitable for posting on our Chain Website and third party travel websites and will be owned by us. If we allow you to open the Facility before your installation of permanent signage, we will arrange for one of our approved suppliers to provide temporary signage for the Facility in the form of a Mark-bearing bag to cover your primary free standing sign. If you install permanent signage from an approved supplier for the Facility on or before the Opening Date, or if within thirty (30) days of the Opening Date, you sign a quote and pay the required deposit for permanent signage from the vendor assigned to provide temporary signage for the Facility, we shall issue you a credit of \$1,000 against the Integration Services Fee. We will provide orientation training for your general manager as set forth in Section 4.1 of the Agreement if he/she attends the training by the deadline set forth in Section 4.1.

1.5 Integration Services Fee. You will pay a non-refundable “Integration Services Fee” of \$7,600.00 on or before the Opening Date.

2. DEFINITIONS:

Opening Date means the date on which we authorize you to open the Facility for business identified by the Marks and using the System.

SCHEDULE D
ADDENDUM FOR CONVERSION FACILITIES

[Punch List Attached]

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SCHEDULE D
ADDENDUM FOR NEW CONSTRUCTION FACILITIES

This Addendum applies if you are constructing a new Days Inn Facility.

1. YOUR IMPROVEMENT OBLIGATION:

1.1 Improvements. You will select and acquire the Location and acquire, design, construct, equip and supply the Facility in accordance with Approved Plans, Schedule D and System Standards. You will provide proof of ownership or a ground lease of the Location before or within 30 days after the Effective Date. You will commence construction of the Facility no later than _____ (*) days after the Effective Date and complete construction and properly deliver the Certification as described in Section 1.2(b) no later than _____ (*) months from the Effective Date. Your general contractor or you must carry the insurance required under this Agreement during construction. We may, at our option, terminate this Agreement by written notice to you if you do not meet these deadlines. We may, in our sole discretion, grant extensions of time to perform any phase of the Improvement Obligation. You will pay us an extension fee equal to \$2.00 times the number of guest rooms in the Facility for each day of any extension of the deadline for opening the Facility. This Fee will be payable to us after each 30 days of the extension. You will pay us any extension fee outstanding when the Facility opens 10 days after the Opening Date. The Initial Fee described in Section 6 is not refundable. Construction commences, for purposes of this Section, when all of the following occur: (x) We approve a site plan, completed working drawings and detail specifications for the Facility; (y) Governmental permits are issued to commence foundation construction; and (z) You commence pouring concrete for building footings.

1.2 Improvement Plans. (a) Your architect and you will create construction documents (including a project manual and working drawings) for the Facility based upon the System Standards and this Agreement (particularly Schedule D), and then submit them for our approval before starting improvement of the Location. We may, upon your request and subject to availability, provide your designated architect with a set of "Prototype Plans" for a Chain Facility which your architect can use for creating the construction documents. To receive the Prototype Plans, your architect must sign and return to us the Prototype Plans Agreement attached as Exhibit A. If we offer to provide you with interior design or other prototypes and you decline to utilize them in developing the Facility, we may charge you a fee for reviewing your custom plans and designs. We may offer other optional architectural and design services for a separate fee. Your architect must certify to us and to you that the Facility's plans and specifications comply with the design requirements of the Americans with Disabilities Act ("ADA"), the Department of Justice Standards for Accessible

* Dates are subject to modification to match the size of the Facility to be built. Generally, the following time periods will be allowed:

<u>No. Rooms</u>	<u>Days to Start</u>	<u>Months to Complete</u>
60 or less	60	6
61 – 100	75	9
101 or more	90	12

Design (“ADA Standards”) under that Act, and all codes that apply using the ADA Certification Form for New Construction (Pre-Construction) in Exhibit B. We will not unreasonably withhold or delay our approval, which is intended only to test compliance with System Standards, and not to detect errors or omissions in the work of your architects, engineers, contractors or the like, who must exercise their own independent professional care, skill and diligence in the design and construction of your Facility. Our review does not cover technical, architectural or engineering factors relating to the Location, or compliance with federal, state and/or local laws, regulations or code requirements, including without limitation, compliance with the ADA. You must allow for 10 days of our review each time you submit Plans to us. We will not be liable to your lenders, contractors, employees, guests, others, or you on account of our review or approval of your plans, drawings or specifications, or our visitation to the Facility before, during or after construction or any subsequent renovation. Any material variation from the Approved Plans requires our prior written approval. We may, in our discretion, charge a reasonable fee if changes are made to the Approved Plans after final approval. You will promptly provide us with copies of permits, job progress reports, and other information as we may reasonably request. We may visit the Facility and observe the work while in progress without prior notice. We may direct you to change the work in progress if it deviates from the Approved Plans or System Standards. We may terminate this Agreement if you fail to comply with any such direction.

(b) Before we authorize you to open the Facility, you must complete and submit the ADA Certification Form for New Construction (Post-Construction) attached as Exhibit C (the “Certification”). You must complete the Certification per its instructions and submit it to us only after it has been signed by your general contractor, your architect of record or a consulting architect you hire for the Certification. If you cannot obtain the signature of the contractor or such an architect for the Certification, you must sign the Franchisee’s Certification of Compliance on the signature page of the Certification. If we determine that the Certification has not been properly completed, or if we have actual knowledge (not constructive or implied knowledge) that the signatures on the Certification are false or fraudulent, we will return the Certification to you with written notice that we will not permit you to open the Facility for business under the System until we receive a properly completed Certification. We may terminate this Agreement under this Schedule D or Section 11 if you do not submit the Certification properly completed before you open the Facility under the System, you fail to meet the deadline for completing the Facility specified in Section 1.1 of this Schedule D because you do not submit a properly completed Certification, or if you submit a false or fraudulent Certification. We will delay the Opening Date until you submit the properly completed Certification. We shall not be liable to you or any third party if the Certification is improperly completed or the Facility is not built or operated in compliance with ADA.

(c) Before we authorize you to open the Facility, you must furnish us with information about the construction costs of the Facility by providing a copy of your contractor’s application for payment on AIA form G702 and G703 or other documentation reasonably acceptable to us. We will use this information, along with similar information obtained from other franchisees, to more accurately project the cost of developing new construction Facilities in the United States, which we are required to disclose in our Franchise Disclosure Document for new franchisees. We will not disclose outside of our organization or our consultants any information you give to us in a manner which would enable other franchisees or persons to determine your costs for constructing your Facility.

1.3 Pre-Opening. You may identify the Facility as a Chain Facility prior to the Opening Date, or commence operation of the Facility under a Mark and using the System, only after first obtaining our approval, or as permitted under and strictly in accordance with the System Standards Manual. You may not open the Facility until it passes our completion inspection, at which we determine that the Facility as built meets our Standards, and we receive from you and your architect or contractor the ADA Certification Form for New Construction in the forms attached as Exhibits B and C stating that the Facility as built conforms to the Approved Plans and the design requirements of ADA, ADA Standards and all applicable codes. If the Facility fails the inspection you designate as the completion inspection and does not meet our Standards and conform to the Approved Plans, then you must reimburse us for the actual, reasonable costs (travel, lodging, meals) of every additional inspection we perform before the Opening Date, including the inspection that results in authorizing the Facility's opening.

1.4 Integration Services. We will provide the following "Integration Services" to assist you in opening the Facility. We will provide training through various on-line courses on subjects such as Quality Assurance, Wyndham Resources, housekeeping, preventative maintenance, customer service, and the RFP process. A member of our field team will also visit the Facility to provide on-site training in various operational issues including, but not limited to, the System Standards, using the Chain's intranet site, and revenue management principles. We will deliver to you an initial supply, as determined by us in our reasonable discretion, of certain Mark-bearing guest room products. We will arrange to have digital photographs taken of the Facility in accordance with System Standards which will be suitable for posting on our Chain Websites and third party travel websites and will be owned by us. If we allow you to open the Facility before your installation of permanent signage, we will arrange for one of our approved suppliers to provide temporary signage for the Facility in the form of a Mark-bearing bag to cover your primary free standing sign. If you install permanent signage from an approved supplier for the Facility on or before the Opening Date, or if within thirty (30) days of the Opening Date, you sign a quote and pay the required deposit for permanent signage from the vendor assigned to provide temporary signage for the Facility, we shall issue you a credit of \$1,000 against the Integration Services Fee. We will provide orientation training for your general manager as set forth in Section 4.1 of the Agreement if he/she attends the training by the deadline set forth in Section 4.1.

1.5 Integration Services Fee. You will pay a non-refundable "Integration Services Fee" of \$7,600.00 on or before the Opening Date.

2. DEFINITIONS:

Opening Date means the date on which we authorize you to open the Facility for business identified by the Marks and using the System.

Prototype Plans means the prototype documents reflecting the overall design intent, FF&E, and color schemes for a Chain Facility, that we deliver to you after the Effective Date. The Prototype Plans are not appropriate for a specific Facility.

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EXHIBIT A

DATE:

NAME:

COMPANY NAME:

ADDRESS:

CITY, ST ZIP:

RE: CHAIN- CITY, ST - Site #: NUMBER

Dear Mr. LAST NAME:

The reduced Set of the Prototype Drawings is for your file.

Find enclosed the Franchisee's Designation of Architect for your execution. Please have your designated architect execute the attached Prototype Plans Agreement and return it to my attention.

Upon my receipt of the Franchisee's Designation of Architect, I will forward a full size set of the Prototype Plans to your architect. I would like to inform you that computer diskettes of the Prototype Plans will be available and can be furnished directly to your architect.

The Prototype Plans are prototypical drawings only and they are not for construction purposes, have not been site adapted and may not be appropriate for all aspects of your specific facility. Both your architect and you must examine these plans carefully and conform them to the requirements of your site. The Prototype Plans are to be replicated to the greatest extent possible in conformance with approving jurisdictions.

You will be responsible for completing detailed construction documents necessary to construct the facility. All documents must satisfy the criteria listed in the Standards of Operations and Design Manual and must be submitted to us for review before construction. We must be notified, in writing, of any proposed variations or alterations to the prototypical documents to save both time and possible denial.

You, as the Franchisee and your architect of record are responsible for assuring compliance with all national, state, and local building laws, regulations, life safety and similar codes, including the American with Disabilities Act (ADA) and the related federal regulations. Your Architect must be retained to issue the certifications required under the Franchise Agreement, and the Prototype Plans Agreement.

When it comes time for you to purchase Furniture, Fixtures and Equipment (FF&E) please look into WWC Supplier Services and Preferred Alliance Services. They offer competitively priced one-stop-shopping for everything specified by the brand. WWC Supplier Services can save you time and money, e.g., the elimination of design and purchasing fees you have to pay independent firms, plus you will have the confidence that your FF&E will comply fully with all brand standards. If WWC Supplier Services are not used, your entire FFE package must be submitted to the brand for approval.

Thank you for choosing your franchise. We wish you the best possible success with your project.

Yours in hospitality,

Corporate Architect
Design and Development

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DESIGNATION OF ARCHITECT

Location: «Site_Name»,«Site_State»

Unit No: #«Site_Number»

To: «Owner_First_Name» «Owner_Last_Name»
«Company_Name»
«Address»
«City», «State» «Zip»

The Franchisee of the Chain Facility to be developed at the location noted above, has selected the architect whose name and address is listed below to be the architect for the Facility to be constructed under the terms of the Franchise Agreement with _____. I understand that a full-size set of the Prototype Plans will be furnished to the Architect and that diskettes of the Prototype Plans will be furnished directly to this Architect and not to me. I have retained the Architect to issue the certifications required under the Franchise Agreement and the Prototype Plans Agreement and will have the Architect sign and return to you the attached Prototype Plans Agreement as soon as possible.

Franchisee Name:

(Signature)

By: _____
Name: _____
Title: _____
Date: _____

ARCHITECT'S NAME AND ADDRESS:

Telephone: _____

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PROTOTYPE PLANS AGREEMENT

Location: «Site_Name»,«Site_State»

Unit No: #«Site_Number»

This "Agreement" is made and entered into as of _____, by and between _____ ("Franchisor") and the undersigned registered architect or professional corporation providing the services of a registered architect ("Architect"). For and in consideration of the mutual promises set forth below, and other good and valuable consideration, the receipt and sufficiency of which the parties mutually acknowledge, the parties agree as follows:

1. Architect has been hired by «Owner_First_Name» «Owner_Last_Name» ("Owner") to provide architectural services necessary to design and construct a _____ System Facility (the "Facility") to be located at «Site_Name», «Site_State»(the "Site"). Franchisor has delivered to Owner a set of prototypical documents for the Facility (the "Prototype Plans"). Franchisor owns the design of the Facility and the copyright of the Prototype Plans.

2. Architect has been engaged by Owner to produce complete construction documents including full working drawings and a project manual for the Facility and the Site (the "Working Plans"), with modifications to conform to the prototype in the Prototype Plans for the site and the number of guest rooms and other features desired by Owner. Architect acknowledges that Franchisor has no obligation to direct or supervise the work of Architect, Owner or Owner's contractors in the design, engineering, construction and equipping of the Facility.

3. Franchisor grants a limited, non-exclusive copyright license of the Prototype Plans to Architect for the sole purpose of creating the Working Plans for the Facility for Owner, and for no other project, location, or client. Architect waives any claim to ownership of the Working Plans and assigns to Franchisor any and all copyrights and related reserved rights to the Working Plans. Architect may retain copies of the Working Plans for archive purposes. Architect may not use the Prototype Plans for any other facility or project, and may not incorporate any unique features of the prototype design designated as proprietary in any other design or project for Owner or any other client.

4. Architect is solely responsible for the Working Plans and for the effects of modification of the Prototype Plans to create the Working Plans. Architect covenants with Franchisor to use its independent professional skill, judgment, care and diligence to create the Working Plans and perform its services for Owner.

5. The Franchise Agreement between Owner and Franchisor requires that (a) the Working Plans must conform to Franchisor's System Standards, (b) Owner obtain Franchisor's approval of the Working Plans before commencing construction, (c) the Facility be built in accordance with the Working Plans approved by Franchisor, with only such material modifications as Franchisor approves in advance, (d) Owner obtain from a licensed architect a certification to Franchisor and Owner that the Working Plans submitted for approval to Franchisor conform to the design standards of the Americans with Disabilities Act (ADA), and (e) Owner obtain from a licensed architect a certification that the Facility as built conforms to the Working Plans approved by Franchisor and complies with ADA. Architect has been engaged by Owner to deliver the certifications to Franchisor described above. Architect represents that it will issue such certifications to owner and franchisor.

6. Architect may request, on behalf of Franchisee, computer diskettes with the Prototype Plans formatted for AutoCAD computer aided design software, version 14 or higher. If the Prototype Plans and standard diskettes are updated prior to approval of the Working Plans by Franchisor, Architect will receive a set of the revised Prototype Plans on diskette and will modify the Working Plans to conform to the Prototype Plans revisions to the extent that such modifications will cost no more than 10% of the contract price for Architect's services under the contract with Owner.

7. If Architect is furnished copies of Franchisor's System Standards, Prototype Plans, or any other material designated by Franchisor as confidential, Architect will treat such material as confidential and protect the same from unauthorized use and disclosure in a commercially reasonable manner, disseminating such material on a need to know basis only.

8. Architect is licensed in the state where the Facility is to be built, as described below.

9. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement. This Agreement shall become effective upon the execution and delivery of a counterpart hereof by each of the parties hereto.

_____.,

Corporate Architect
Design & Construction

ACCEPTED AND AGREED

Architect Signature:

Please print name below:

Title: _____

Company: _____

Address: _____

City, State, Zip: _____

Telephone: _____

Fax: _____

E-Mail: _____

State of License: _____

License Number: _____

License Expiration Date: _____

****ARCHITECTS TO PROVIDE THE FOLLOWING****

_____ System: «Site_Name», «Site_State»

Site Number: «Site_Number»

RE: _____ System

REQUEST FOR RELEASE OF PROTOTYPE DOCUMENTS

You will receive a compact disk (CD) containing these documents.

PLEASE CHECK WHICH VERSION OF AUTOCAD YOU REQUIRE:

VERSION 14 ()

VERSION 2000 ()

Please return this form with the Prototype Plans Agreement so that we may expedite forwarding formal documents to you.

If you should have any concerns and/or questions, please contact the Design and Development Department at (877) 944-1515 - Fax (973) 753-7483.

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INSTRUCTIONS

New construction projects whose last application for a building permit or permit extension is certified to be complete by a State, county, or local government (or, in those jurisdictions where the government does not certify completion of applications, the date when the last application for a building permit or permit extension is received by the State, county, or local government) is on or after March 15, 2012 must comply with the September 15, 2010 (28 C.F.R. Part 36, subpart D, and 2004 ADA Standards at 36 C.F.R. Part 1191, Appendices B and D). Thus, for projects that fall within this category, owners must use Exhibit B at the pre-construction stage and Exhibit C at the post-construction stage.

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EXHIBIT B

**ADA CERTIFICATION FORM FOR NEW CONSTRUCTION
(PRE-CONSTRUCTION)**

In connection with the project identified as: _____

To the best of my professional knowledge, information and belief, I hereby state the following:

1. I have professional experience applying the requirements of the Americans with Disabilities Act (ADA) and the 2010 Standards at 28 C.F.R. Part 36, subpart D, and 2004 ADA Standards at 36 C.F.R. Part 1191, Appendices B and D.
2. I have reviewed the plans (including architectural interior design plans if they are available prior to construction).
3. The plans comply with the 2010 Standards.
4. I have specifically determined that the plans provide:
 - a. The number of accessible car and van-accessible parking spaces required by the 2010 Standards (if parking facilities are to be provided);
 - b. The number of accessible rooms with features for guests with mobility disabilities (including the required number of accessible rooms with roll-in showers) and the number of accessible rooms with communications features for guests who are deaf or hard of hearing required under 2010 Standards.
 - c. An inventory of accessible rooms with mobility features and communications features for guests with hearing impairments that is dispersed among the various room types offered to the public as required by the 2010 Standards.

Sign: _____

Print
Name: _____

Firm: _____

Date: _____

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EXHIBIT C

ADA CERTIFICATION FORM FOR NEW CONSTRUCTION (POST-CONSTRUCTION)

1. I have professional experience applying the requirements of the Americans with Disabilities Act (ADA) and the 2010 Standards at 28 C.F.R. Part 36, subpart D, and 2004 ADA Standards at 36 C.F.R. Part 1191, Appendices B and D.
2. I have inspected all areas of the hotel that are open to the public (including accessible guest rooms), and they comply with the 2010 Standards.
3. I have specifically determined that the hotel, as constructed, provides:
 - a. The number of accessible car and van-accessible parking spaces required by the 2010 Standards (if parking facilities are to be provided);
 - b. The number of accessible rooms with features for guests with mobility disabilities (including the required number of accessible rooms with roll-in showers) and the number of accessible rooms with communications features for guests who are deaf or hard of hearing required under the 2010 Standards.
 - c. An inventory of accessible rooms with mobility features and communications features for guests with hearing impairments that is dispersed among the various room types offered to the public as required by the 2010 Standards.

Sign: _____

Print
Name: _____

Firm: _____

Date: _____

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SCHEDULE D
ADDENDUM FOR TRANSFER FACILITIES

This Addendum applies if you are the transferee of an existing Days Inn Facility.

1. TRANSFER AND ASSUMPTION:

This Addendum is for the transfer of an existing Chain Facility at the Location first granted to _____, (“Prior Franchisee”) in a Franchise Agreement with us dated _____ (the “Prior Agreement”). You assume and obligate yourself to perform any and all of the obligations (financial and otherwise) of the Prior Franchisee under the Prior Agreement that is not paid or performed as of the Effective Date, including without limitation, the obligation to pay any unpaid Royalties, Marketing Contributions, Room Sales Charges or other amounts due us and to correct any uncured defaults other than as expressly superseded by this Agreement. You acknowledge that we may require you or your staff to complete training on the use of a property management of similar computer system and software for accessing the Reservation System and pay our retraining fee.

2. YOUR IMPROVEMENT OBLIGATION:

2.1 Improvements. You must select and acquire the Location and acquire, equip and supply the Facility in accordance with System Standards for entering conversion facilities. You must begin improvement of the Facility no later than thirty (30) days after the Effective Date. You must thereafter continue renovation and improvement of the Facility as the Punch List requires and pass any related quality assurance inspection we may conduct. We may, in our discretion, require you to place funds in escrow, at your expense, in order to complete all necessary improvements. All improvements will comply with System Standards, any Approved Plans, Schedule D and any Punch List attached to this Agreement. Your general contractor or you must carry the insurance required under this Agreement during renovation. If you do not commence or complete the improvement of the facility by the dates specified in this Section 2.1 or complete any post-transfer improvements specified in the Punch List after the Effective Date, then we may, in our sole discretion, terminate this Agreement by giving written notice to you. Time is of the essence for the Improvement Obligation. We may, however, in our sole discretion, grant one or more extensions of time to perform any phase of the Improvement Obligation. You must also pay us the Reinspection Fee described in Section 3.7 if you fail to complete any Improvement Obligation by the deadline established in the Punch List and our representatives must return to the Facility to inspect it. We may grant you an extension of time to complete the items on your Punch List in our sole discretion. The grant of an extension to perform your Improvement Obligation will not waive any other default existing at the time the extension is granted.

[2. If the Facility was in quality assurance default immediately before the Effective Date of the transfer, substitute the following for Section 2.1:]

2.1 Improvements. You and we acknowledge that your transferor received one or more notices of default from us before the Effective Date regarding the Facility’s failure to meet System Standards. Your transferor did not cure the default before the Effective Date. We have

approved the application you submitted to us and have entered into this Agreement in reliance upon your promise and undertaking to improve, equip and supply the Facility in accordance with System Standards. You must provide us with proof that you own or lease the Facility before or within 30 days after the Effective Date. We have performed an inspection of the Facility or reviewed our quality assurance records and generated a “Punch List” of renovations, operational changes, repairs, refurbishment, replacements, and capital improvements to conform the Facility to System Standards that is attached to this Agreement. The Punch List specifies those renovations and improvements you must complete within specified time periods beginning 30 days after the Effective Date. You will complete any renovation and improvement specified in the Punch List within the time specified. Unless otherwise specified in the Punch List, all improvements must be completed within 120 days after the Effective Date. **TIME IS OF THE ESSENCE OF THIS AGREEMENT.** You will erect a barrier or place signage acceptable to us to exclude Chain guests from any areas under renovation or construction. We may require you to remove, cease display or use, or completely obscure all signage and other items bearing any Marks until the Facility meets System Standards in our discretion. All renovations will comply with System Standards, any Approved Plans and any Punch List attached to this Agreement. We may, in our discretion, require you to place funds in escrow, at your expense, in order to complete all necessary improvements. Your general contractor or you must carry the insurance required under this Agreement during renovation. We may, in our sole discretion, terminate this Agreement by giving written notice to you (subject to applicable law) if (1) you do not commence or complete the improvements to the Facility by the dates specified in this Section and the Punch List, or (2) you continue to display the Marks and identify the Facility as a Chain Facility if we send you notice that you have failed to complete the Improvement Obligation by the date specified in the Punch List, as provided in this Section 3.1. Time is of the essence for the Improvement Obligation. You must also pay us the Reinspection Fee described in Section 3.7 if you fail to complete any Improvement Obligation by the deadline established in the Punch List and our representatives must return to the Facility to inspect it. We may, however, grant you one or more extensions of time to complete any phase or item on your Punch List in our sole discretion. The grant of an extension to perform your Improvement Obligation will not waive any other default existing at the time the extension is granted.

2.2 Improvement Plans. You will create plans and specifications for the work described in Section 2.1 (based upon the System Standards and this Agreement) if we so request and submit them for our approval before starting improvement of the Location. We will not unreasonably withhold or delay our approval, which is intended only to test compliance with System Standards, and not to detect errors or omissions in the work of your architects, engineers, contractors or the like. Our review does not cover technical, architectural or engineering factors, or compliance with federal, state or local laws, regulations or code requirements. We will not be liable to your lenders, contractors, employees, guests, others or you on account of our review or approval of your plans, drawings or specifications, or our inspection of the Facility before, during or after renovation or construction. Any material variation from the Approved Plans requires our prior written approval. We may offer to provide you or your architect with interior design or other prototypes. If you decline to utilize such prototype(s) in developing the Facility, we may charge you a fee for reviewing your custom plans and designs. We may offer other optional architectural and design services for a separate fee. You will promptly provide us with copies of permits, job progress reports, and other information as we may reasonably request. We

may inspect the work while in progress without prior notice.

2.3 Opening. You may continue to identify and operate the Facility under the System while you perform the Improvement Obligation, if any.

2.4 Integration Services. We will provide the following “Integration Services” to assist you in opening the Facility. We will provide training through various on-line courses on subjects such as Quality Assurance, Wyndham Resources, housekeeping, preventative maintenance, customer service, and the RFP process. A member of our field team will also visit the Facility to provide on-site training in various operational issues including, but not limited to, the System Standards, using the Chain’s intranet site, and revenue management principles. We will provide orientation training for your general manager as set forth in Section 4.1 of the Agreement if he/she attends the training by the deadline set forth in Section 4.1.

2.5 Integration Services Fee. You will pay a non-refundable “Integration Services Fee” of \$4,500.00 upon execution of this Agreement.

3. DEFINITIONS:

Effective Date means the date that you first take possession of the Facility, even if you sign this Agreement after the date you first take possession of the Facility.

Opening Date means the date as of which we authorize you to open the Facility for business identified by the Marks and using the System, even if you sign this Agreement after that date. Unless we require that you close the Facility to perform any pre-opening Improvement Obligation, the Opening Date is the Effective Date.

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SCHEDULE D
ADDENDUM FOR TRANSFER FACILITIES

[Punch List Attached]

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SCHEDULE D
ADDENDUM FOR RENEWAL FACILITIES

This Addendum applies if you are renewing an existing Days Inn Facility by entering into a new Franchise Agreement.

1. CONTINUING OBLIGATION:

This Addendum is for the renewal of the Franchise for an existing Chain Facility first granted to you in a Franchise Agreement dated _____ (the “Prior Agreement”). You must perform any and all of your obligations (financial and otherwise) under the Prior Agreement remaining as of the date of this Agreement and correct any uncured defaults, other than as expressly superseded by this Agreement.

2. YOUR IMPROVEMENT OBLIGATION:

2.1 Improvements. You must renovate and improve the Facility in accordance with any Punch List attached to this Agreement, any Approved Plans and System Standards. You must commence and complete the improvements in accordance with the timeframes established in the Punch List. If you do not commence or complete the improvement of the Facility by the deadlines specified in the Punch List, then we may, in our sole discretion, terminate this Agreement by giving written notice to you. Time is of the essence for completion of the Punch List. We may, however, in our sole discretion, grant one or more extensions of time to perform any phase of the Punch List. You must also pay us the Reinspection Fee described in Section 3.7 if you fail to complete any Improvement Obligation by the deadline established in the Punch List and our representatives must return to the Facility to inspect it. We may grant you an extension of time to complete the items on your Punch List in our sole discretion. The grant of an extension to perform your Improvement Obligation will not waive any other default existing at the time the extension is granted.

2.2 Improvement Plans. You will create plans and specifications for the work described in Section 2.1 (based upon the System Standards and this Agreement) if we so request and submit them for our approval before starting improvement of the Location. We will not unreasonably withhold or delay our approval, which is intended only to test compliance with System Standards, and not to detect errors or omissions in the work of your architects, engineers, contractors or the like. Our review does not cover technical, architectural or engineering factors, or compliance with federal, state or local laws, regulations or code requirements. We will not be liable to your lenders, contractors, employees, guests, others or you on account of our review or approval of your plans, drawings or specifications, or our inspection of the Facility before, during or after renovation or construction. Any material variation from the Approved Plans requires our prior written approval. We may offer to provide you or your architect with interior design or other prototypes. If you decline to utilize such prototype(s) in developing the Facility, we may charge you a fee for reviewing your custom plans and designs. We may offer other optional architectural and design services for a separate fee. You will promptly provide us with copies of permits, job progress reports, and other information as we may reasonably request. We may inspect the work while in progress without prior notice.

2.3 Identification of Facility during Renovation. You may continue to identify the Facility as part of the System prior to completing the Punch List.

3. DEFINITIONS:

Opening Date has the same meaning as the Effective Date.

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SCHEDULE D
ADDENDUM FOR RENEWAL FACILITIES

[Punch List Attached]

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GUARANTY

To induce Days Inns Worldwide, Inc., its successors and assigns (“you”) to sign the Franchise Agreement (the “Agreement”) with the party named as the “Franchisee,” to which this Guaranty is attached, the undersigned, jointly and severally (“we, “our” or “us”), irrevocably and unconditionally (i) warrant to you that Franchisee’s representations and warranties in the Agreement are true and correct as stated, and (ii) guaranty that Franchisee’s obligations under the Agreement, including any amendments, will be punctually paid and performed.

Upon default by Franchisee and notice from you we will immediately make each payment and perform or cause Franchisee to perform, each unpaid or unperformed obligation of Franchisee under the Agreement. Without affecting our obligations under this Guaranty, you may without notice to us extend, modify or release any indebtedness or obligation of Franchisee, or settle, adjust or compromise any claims against Franchisee. We waive notice of amendment of the Agreement. We acknowledge that Section 17 of the Agreement, including Remedies, Venue and Dispute Resolution, and WAIVER OF JURY TRIAL, applies to this Guaranty.

Upon the death of an individual guarantor, the estate of the guarantor will be bound by this Guaranty for obligations of Franchisee to you existing at the time of death, and the obligations of all other guarantors will continue in full force and effect.

This Guaranty may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one in the same instrument.

IN WITNESS WHEREOF, each of us has signed this Guaranty effective as of the date of the Agreement.

WITNESSES:

GUARANTORS:

Name:
Address:

Name:
Address:

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BRAND NEW DAY PROGRAM VARIATIONS

If the Facility qualifies for the Brand New Day Program, the following will be inserted in the Franchise Agreement:

1. Notwithstanding any other provision of this Agreement, the deadline for completion of the Facility specified in Section 3.1 shall be 18 months after the Effective Date.
2. Section 18.1 shall be added to the Franchise Agreement, as follows:

18.1 Brand New Day Program

18.1.1 You will be eligible to participate in our Brand New Day Program if (i) you sign and deliver this Agreement with the Initial Fee by March 31, 2012, (ii) you and your guarantors sign and return to us a Development Incentive Note with your signed Franchise Agreement, (iii) the Chain Facility is based upon prototype plans we provide to you (or plans you develop and we approve in our discretion), and (iv) you complete construction and open the Facility in compliance with the Approved Plans and System Standards within the time frame established under Section 3.1. The amount of the Development Incentive will be based on the number of guest rooms at the Facility as built at the Opening Date, subject to certain limitations. The amount of the Development Incentive will be \$_____, based on the number of guest rooms specified on Schedule B. If the number of guest rooms changes with our consent, we will adjust the amount of the Incentive based on the formula of \$1,000 for each guest room, up to a maximum of \$50,000, but not more than 50% of your equity investment in the Facility. You authorize us to modify the principal amount of the Development Incentive Note based on this Section and the number of guest rooms at the Facility.

18.1.2 The Incentive will be disbursed after (i) you have passed a final credit/financial review with no material adverse changes in the business, legal, litigation, bankruptcy status or finances of the applicant or the guarantors or the financial viability of the Facility since preliminary approval, (ii) the Facility officially opens with our consent, (iii) you have completed all required pre-opening improvements specified in this Agreement; and (iv) you have paid the Initial Fee. The Development Incentive is a loan that is not subject to repayment unless the Franchise terminates before the end of the first 10 years of operation of the Facility or a Transfer occurs. If that happens, you will repay the balance of the Incentive. At each anniversary, the Development Incentive reduces by 1/10th of the original amount. You must also submit the franchisee and good standing certificates attached to this Agreement if we request them. The Development Incentive Note bears no interest except in the case of default. Your principal owners must co-sign the Note with you. If your principals are residents of community property or certain other states, their spouses must also co-sign the Note. If you engage in or suffer a Transfer, you must repay the balance of the Development Incentive Note unless the transferee and its principals assume the obligation to repay the Incentive and provide us with such other security as we may require in our sole discretion. We reserve the right to conduct a credit investigation of the applicant and its owners at all times and withdraw the

offer of the Incentive before we issue or disburse the Incentive.

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Location:
Site:

CONNECTIVITY EQUIPMENT LEASE AND SERVICES ADDENDUM

This Connectivity Equipment Lease and Services Addendum (the “Addendum”) by and between **BRAND NAME** (“we,” “our,” “us”) and **ENTITY NAME** (“you,” “your”) is dated , 20 (the “Addendum Effective Date”). This Addendum supplements that certain Franchise or License Agreement dated (the “Agreement”) between you and us. If you or a prior franchisee who transferred the Facility to you previously signed a Satellite Connectivity Services Addendum or another Connectivity Equipment Lease or Services Addendum (the “Former Addendum”) as part of the Agreement, this Addendum supersedes and terminates the Former Addendum. Any terms not defined in this Addendum but defined in the Agreement shall have the meaning set forth in the Agreement. In the event of any inconsistency between the Agreement and this Addendum, this Addendum shall govern.

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

1. Services. Our affiliate has entered into an agreement with a communications services supplier (“Supplier”) under which we are authorized to provide our franchisees or licensees with connectivity and managed private network services. The specific connectivity and managed private network services (“Services”) covered by this Addendum are indicated on the signature page of this Addendum and are detailed in Schedule 1 of this Addendum. We and/or Supplier will lease to you the equipment necessary for the proper functioning of the Services (“Equipment”) and furnish you the Services (the Equipment and Services are collectively referred to as the “Property Communications System”) for the Facility as further detailed in Schedule 1 of this Addendum. You will access the Central Reservation System, the Enterprise Data Warehouse, and the Brand Information Source (as those terms are defined in the Software and Services Agreement) using only the Property Communications System while this Addendum remains in effect. If your franchise involves the transfer or renewal of an existing Chain Facility with Equipment previously installed by Supplier which you will continue to utilize, Sections 2 and 3 will not apply.

2. Site Inspection. You will reasonably cooperate with us and Supplier to determine how the Equipment will be installed. You will furnish us or Supplier with any information requested in order to complete the installation. We or Supplier, in our sole discretion, will determine the placement of the Equipment at the Facility, which is intended to ensure the optimal performance of the Services.

3. Installation.

(a) Supplier will schedule installation of the Equipment at the Facility during regular business hours, when possible. As a condition to the lease and installation of the Equipment at the Facility, you must follow any instructions we or Supplier provide you

to prepare the Facility for installation and be ready to accept the Equipment on the scheduled installation date.

(b) You will allow installation personnel reasonable access to all areas of the Facility necessary to perform the installation. You will obtain in advance, if necessary, any required permits, approvals or consents from any governmental authority, your landlord or mortgagee to install the Equipment at the Facility, including access to the premises of a third-party, if necessary, to complete the installation. You will permit the installation of certain Equipment at technology appropriate locations at the Facility. You will furnish to the installation personnel, free of charge, adequate electrical power, local telephone service, water and other utilities necessary to perform the installation.

(c) The Property Communication System includes a dial-backup feature. To support this capability, you must maintain either a dedicated telephone line as provisioned by your local telecommunications provider or a dedicated analog PBX extension configured with dial-out only services.

(d) If you comply with the provisions of this Section 3 and our instructions for preparing the Facility for installation of the Equipment on your scheduled installation date, there will be no charge for a "Standard Installation" as defined in Schedule 1. If your installation involves equipment, cabling, hardware or labor, beyond what is included in the Standard Installation package, you must pay the additional fees and charges set forth in Schedule 3, plus an administrative charge of no more than \$50.00. If (i) you postpone a scheduled installation with less than seven (7) days prior written notice to us, or (ii) an installation is delayed or aborted because you did not comply with this Section 3 (collectively, a "Cancellation"), you will pay us an Installation Cancellation Charge of \$1,000.00 within five (5) days after our written notice to you. If a second Cancellation occurs, you will be in default under this Addendum.

4. Operations; Authorizations.

(a) You will not move the Equipment without our prior written consent. You will maintain the Equipment according to the environmental conditions we specify. Upon reasonable prior notice, you will give us or Supplier reasonable access to inspect the Equipment.

(b) You will maintain, at your expense, any necessary permits and licenses required for your use of the Property Communications System.

(c) After the "Start Date," as defined in Section 6 below, we will provide through Supplier the Services during the Term so long as you are not in default under this Addendum, the Agreement or any other agreement between you and us or our affiliates.

5. Support and Maintenance. After the Start Date, we will provide you a toll-free number for reporting Property Communications System problems. You will contact the number promptly when and if you experience any problems with the Property Communications System, or if any

casualty affects the Property Communications System. We or Supplier will work with you to determine if the problem requires support or maintenance services. The support and maintenance services we or Supplier will provide you are listed in Schedule 2 to this Addendum, it being understood by you that we or Supplier will not be responsible for any other support and maintenance services except as listed therein. You will allow maintenance personnel reasonable access to all areas of the Facility necessary to perform these support and maintenance services.

6. Monthly Service Charges. You will pay to us for the Property Communications System a “Monthly Service Charge” listed in Schedule 3 to this Addendum for the period beginning on the Start Date through the end of thirty-six (36) full months after the Start Date and continuing during any “Renewal Term”, or such lesser amount as we determine to charge all similarly situated franchisees in our sole discretion during any Renewal Term and so notify you in writing. If your franchise is for a new Chain Facility or one that was not previously installed by Supplier with a satellite or another approved connectivity solution, the “Start Date” is the date the Equipment is installed at the Facility and it begins operating. If your franchise is for a transfer or renewal franchise which currently has a Supplier installed satellite or other approved connectivity solution which you will continue to utilize, the Start Date is the Addendum Effective Date. The “Start Date” for the Property Communication System does not apply to any other systems to be installed at the Facility, such as the Property Management System. Charges will begin to accrue on the Start Date. We will invoice you in advance each month for the Monthly Service Charge for each full or partial month. You will pay the invoice amount to us upon receipt. You will also pay any excise, sales, use, state personal property tax or other local, state or federal taxes or fees assessed in connection with the Property Communications System. We may apply any amounts received to any outstanding invoices in any order. We may increase the Monthly Service Charge by up to 5% per year, computed on a cumulative basis. Each increase will go into effect on an anniversary of the Start Date and will continue in effect until the next adjustment by us in accordance with this Section.

7. Term. This Addendum will be effective from the date of execution by you and us and shall continue in full force and effect for a period (the “Initial Term”) ending on the last day of the thirty-sixth (36th) month, starting on the first day of the month following the Start Date, unless earlier terminated in accordance with the terms of this Addendum or the Agreement. At the end of the Initial Term, this Addendum shall renew (a “Renewal Term”) on a quarterly basis until either you or we give written notice of termination to the other party at least ninety (90) days before the end of the Initial Term or any subsequent Renewal Term.

8. Software.

(a) We assign to you Supplier’s non-exclusive licenses to use the operating systems in connection with the Property Communications System (the “Software”), subject to the conditions and limitations in this Addendum and the Software licenses. The Software may be used only in conjunction with the Equipment at the Facility, at no other location, and for the sole purpose of obtaining the Services in connection with the operation of your franchise with us. You may not disclose, reverse engineer, alter, add to, modify or copy the Software for any reason. You may not, directly or indirectly, distribute, sell, assign, transfer, offer, disclose, lease or license the Software to a third party.

(b) Title to and ownership of the Software shall remain with us or those entities that have authorized us to sublicense and use them, free of any claim or right of yours or the holder of any security interest, lien or encumbrance on the Facility or any of your other property. If any person attempts to establish any legal right in the Software, you will promptly notify us in writing.

9. Title to Equipment; Risk of Loss; Insurance. You are leasing the Equipment and have no right, title, or interest in it other than as specified in this Addendum it being understood by you that in the event that the Agreement or this Addendum expires or terminates for any reason, the Equipment must be returned or otherwise disposed of in accordance with our reasonable requirements. The Equipment is not intended to be a fixture or permanently attached to any real property. You will not allow any security interest, landlord's lien, or any other lien or encumbrance to be placed on or attach to the Equipment. If any person attempts to establish any legal right in or to the Equipment, you will promptly notify us in writing. We or Supplier may, at our or their option, mark, label or otherwise identify the Equipment. You will not remove or deface such identification. You bear the entire risk of loss, theft, damage or destruction of any installed Equipment from any causes whatsoever, unless we or Supplier directly caused the loss, damage or destruction. You will promptly notify us if the Equipment is damaged for any reason. You will maintain "all-risk" fire and extended casualty (including any acts of nature such as lightning, wind, rain, snow, flood, fire and hail) insurance for the Equipment during the Initial Term and any Renewal Term of at least \$25,000, and you name us, Wyndham Worldwide Corporation, Wyndham Hotel Group, LLC, their successors and assigns as additional insureds and loss payees. Upon our request, you will furnish us with a certificate of insurance showing the insurance coverage is in effect, the named insured and additional insureds. Upon our request you must furnish us with an updated certificate of insurance each year when renewed and every time a change is made in your insurance policy or insurance carrier.

10. Force Majeure. If performance by you, Supplier or us is delayed or prevented because of strikes, inability to procure labor or materials, defaults of suppliers or subcontractors, delays or shortages of transportation, failure of power or telephone transmissions, restrictive governmental laws or regulations, weather conditions, or other reasons beyond the reasonable control of the party, then performance of such acts will be excused and the period for performance will be extended for a period equivalent to the period of such delay. Delays or failures to pay resulting from lack of funds will not be deemed delays beyond your reasonable control.

11. No Warranties; Security; Indemnity.

(a) WE MAKE NO WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY ABOUT THE PROPERTY COMMUNICATIONS SYSTEM, ITS MERCHANTABILITY, AND ITS FITNESS FOR ANY PARTICULAR PURPOSE, OR ITS CONFORMANCE TO SPECIFICATIONS OF ANY ORDER OR DOCUMENTATION.

(b) We do not warrant any service levels, connection to or transmission over the Property Communications System. Your use of any information obtained through the

Services is at your own risk. We deny any responsibility for the accuracy or quality of the information obtained through the Services. We do not warrant that the Property Communications System will operate uninterrupted or error-free.

(c) You may not use the Property Communications System to take any actions or make any statements that (i) infringe on another party's copyright, patent, trademark, trade secret or other proprietary rights or rights of publicity or privacy; (ii) violate any applicable law, statute, ordinance or regulation; (iii) are defamatory, trade libelous or threatening; (iv) are pornographic or obscene; (v) violate any laws regarding unfair competition, discrimination or false advertising; (vi) result in the distribution of viruses, Trojan horses, worms, time bombs, cancelbots, chain letters or other similar harmful or deleterious programming routines; or (vii) result in the unauthorized entry to any other network, machine or device accessible through the Services. You are responsible for all content transmitted from the Property Communications System using the Services.

(d) You are responsible for user access security for the Property Communications System, and any unauthorized use of the Property Communications System. You must authorize and supervise the users of the Property Communications System. Nothing in this Addendum shall be deemed to give you permission or right to access the Property Communications System from locations other than the Facility. It is further understood by you that terms and conditions governing remote access to Property Communications System, to the extent such remote access is or may become available, will be set forth in a separate Addendum to the Agreement.

(e) We or Supplier may, at our sole discretion, institute security controls on the Services to protect the confidentiality, privacy, integrity and availability of your information and our information. These controls may include without limitation (i) requiring users to utilize unique identification and authorization; (ii) limiting certain levels of access to persons you authorize; (iii) implementing access controls on all data, software or other file-system objects to limit access to only authorized users; (iv) ensuring the integrity of all data stored or processed; and/or (v) preventing the loss of data processed or transferred.

(f) You acknowledge that the Property Communications System is specifically authorized for the Facility's commercial use only, and is not intended for personal Internet use by your personnel or Chain guests. You further acknowledge that the primary function of the Property Communications System is to provide connectivity to and from the Central Reservation System, the Enterprise Data Warehouse, and the Brand Information Sources. We or Supplier may, at our sole discretion, institute filters, screens, traps or other devices on the Services and block certain Internet content from being received at or transmitted from the Facility. You agree that you will not install any foreign network devices such as routers, switches, or wireless access points and you understand and acknowledge that your failure to comply with this prohibition could potentially compromise the security of the Property Communications System. If foreign devices are found to have been added we reserve the right to temporarily disable the

Service until such foreign devices have been removed from the Property Communications System network at your Facility.

(g) You will indemnify and hold harmless us, our affiliates, successors and assigns and each of the respective directors, officers and employees associated with them against all claims of employees, agents, guests, and all other persons and entities, arising out of or in connection with your operation, use or non-use of the Property Communications System, including any content disseminated from the Property Communications System at the Facility. We will not be liable to you or any other person or entity for personal injury, personal loss or property loss, including but not limited to, damage to the Facility, as a result of your operation, use or non-use of the Services and/or Equipment.

12. Default; Termination; Attorney's Fees.

(a) If you are in default under Section 11.1 of the Agreement, or any one of the events described in Section 11.2 of the Agreement that gives us the right to terminate occurs, or you are in default of this Addendum, or the Equipment becomes inoperable by your act or omission, or you assign or transfer, or attempt to assign or transfer the Services or Equipment without our consent, except as permitted under the Agreement, then to the extent permitted by applicable law, we shall have the right to suspend the Service and use of the Equipment, while the default remains uncured. Additionally, we may, at our option, immediately terminate only this Addendum and not the Agreement, upon written notice to you, if (i) you commit a default under Section 11(c) of this Addendum above, (ii) you attempt to obtain an interest in, or assist another person or entity to obtain an interest in, the Hardware or the Software in violation of Section 8(b) or 9 of this Addendum above, or (ii) you commit any other default of this Addendum and fail to cure such default within thirty (30) days after you receive notice of the default.

(b) Upon the termination of this Addendum for any reason, you will permit us and/or Supplier reasonable access to Facility to remove the Equipment. YOU EXPRESSLY WAIVE ANY RIGHT TO NOTICE OF OR A HEARING WITH RESPECT TO REPOSSESSION AND CONSENT TO ENTRY INTO THE FACILITY BY US, SUPPLIER, OUR OR THEIR AGENTS OR REPRESENTATIVES TO REMOVE THE EQUIPMENT WITHOUT JUDICIAL PROCESS. If you fail or refuse to permit the peaceable entry to take possession of any Equipment, you will be liable for rental of the Equipment at the rate of Five Hundred Dollars (\$500.00) per week from the date that we first attempt to retake it.

(c) If we terminate this Addendum under Section 12(a) above, or in the event of any other early termination of this Addendum, you will pay us "Early Termination Costs and Fees". Early Termination Costs and Fees shall be set forth in Schedule 3 to this Addendum. Early Termination Costs and Fees include but are not limited to (i) the cost of the Equipment, as determined by Supplier, if you do not return the Equipment to us or Supplier upon termination of this Addendum, (ii) any accrued but unpaid fees or amounts due us, and (iii) any de-installation and re-installation fees set forth in Schedule 3. You and we acknowledge that actual damages are difficult or impossible to ascertain on the

Addendum Effective Date, and the amount of the Early Termination Costs and Fees are a reasonable pre-estimate of the damages that will be incurred and is not a penalty. Our right to receive other amounts due under the Agreement and this Addendum is not affected by the payment to us of Early Termination Costs and Fees or vice versa.

(d) The non-prevailing party will pay the costs and expenses, including reasonable attorneys' fees and the expenses, incurred by the prevailing party to enforce this Addendum.

[Signatures follow on next page]

CONNECTIVITY OPTION YOU HAVE SELECTED – Please check the applicable box

While franchisees have a choice of options available for the property management system to communicate with the Central Reservation System, not all services are available in all areas. Additionally, not all services will qualify for use as a valid transport. Managed DSL, Managed Cable and Managed VPN with Franchisee Provided Transport options will need to be pre-qualified and pre-approved for use by us, in our reasonable discretion. If your preferred option does not qualify, you will need to select and install another option. If none of the above options qualify, you must install a Managed Satellite service

- ☐ HughesNet Managed Satellite
- ☐ HughesNet Managed DSL
- ☐ HughesNet Managed Cable
- ☐ HughesNet Managed VPN with Franchisee Provided Transport
- ☐ HughesNet Managed VPN with Franchisee Provided Transport and FortiNet Firewall

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

WE:
BRAND NAME

By: _____
(Vice) President

YOU, as licensee:

By: _____

HUGHESNET MANAGED SATELLITE SERVICE

SCHEDULE 1

I. Introduction.

The Services are full duplex point-to-multipoint satellite communications between the shared hub (the “Hub”) of Hughes Network Systems, Inc. (“HNS”) and the Facility, providing network connectivity to support the following base services: property management system access to the Central Reservation System, the Electronic Data Warehouse, and access to the Brand Information Source.

II. Your Responsibilities.

You acknowledge and understand that use of this satellite service is limited to use by hotel personnel only, and that guest use is strictly prohibited. It must be used exclusively for access to the Central Reservation System, the Electronic Data Warehouse, and to the Brand Information Source and should not be connected to or shared with any other network at your Facility. Any interconnection with any other unauthorized networks is strictly forbidden.

You must provide an available analog phone line to connect to the HughesNet equipment’s backup modem to be used for the dial backup service.

III. Service Description.

A. The Services. The Managed Satellite Services include the following:

- Provision and operation of the Hub by HNS on a 24 hour per day, 365 day per year basis.
- Built-in redundancy to ensure a higher level of service availability via dial-backup capability in the event of satellite signal interruption. This is referred to as Virtual Automatic Dial Backup (“VADB”). This does not include the local access line.
- Provision and operation of the space segment of HNS’s satellite, including its satellite transponder capacity.
- Connectivity Service Level A (Optional Service Level plans are available. See Schedule 3 or explanation).

B. Installation. The Equipment includes standard equipment and installation as described below. Standard installations cover Facilities 1 - 2 stories from the ground and include the following:

- Non-plenum coaxial inter-facility link (“IFL”) antenna cable run up to 140 feet from antenna location to Indoor Unit location.
- Wall fish and wire mold as deemed necessary by the installer.

- The use of necessary tools, including laptop computer and appropriate commissioning software, to install, commission, test and cutover HNS and customer systems.
- Electrical grounding of antenna mount per HNS guidelines.
- Activation and commissioning of the satellite system.

The standard installation excludes efforts to structurally reinforce walls or roofs, landscaping, tree removal, excavation into pavement for cable conduit, roof penetrations, or restricted roof access requiring cranes or helicopters. It also excludes sites that have unusual characteristics or require special installation, handling or equipment. (Additional costs may apply for non-standard or “exceptional Facilities”. (See Schedule 3.)

C. The Equipment. Standard equipment consists of:

- HN7700-S indoor unit with 10/100BaseT Ethernet ports, internal modem with RJ-11 interface (for Virtual Automatic Dial Backup)
- 2.0 Watt RF Outdoor Equipment
- .98m diameter antenna (larger sized reflectors may have been installed based on geographic location of Facility as determined by HNS.)
- antenna mount (non-penetrating roof mount, tri-mast wall mount, or ground mount)
- IFL antenna cable
- 8-port Ethernet switch
- two (2) 25-foot cables for connection of up to (2) devices
- Ethernet data cable to connect to the Indoor Unit.
- HNS may install, at its sole discretion install anti-icing equipment in accordance to HNS’ anti-icing model to protect the equipment at the Facility at no additional cost. This includes Facilities which require new outdoor equipment. Ice zone is determined by HNS. If anti-icing equipment is installed, you must provide at your expense and prior to the installation date, a source of 110V, GFCI 20 amp non-dedicated AC power that is readily available at the antenna site. If it is determined that anti-icing equipment is not necessary due to the location of the Facility, you may request to have it installed at your cost (see Schedule 3). That request must be made in advance of the installation so that final pricing can be quoted. It must be noted and acknowledged that the anti-ice system is not intended to melt or prevent accumulation of snow on the antenna surface. It is intended to prevent the build up of ice only on the antenna surface and outdoor radio equipment.

HUGHESNET MANAGED SATELLITE SERVICE

SCHEDULE 2 SUPPORT AND MAINTENANCE

You will receive the following maintenance and support services:

A) Telephone Support. You may contact our Tech Support center 24 hours per day, 365 days per year by calling a toll-free telephone access to receive Service support.

B) Corrective Maintenance. If Tech Support and HNS determine that the Equipment is not operating properly, Tech Support and/or HNS will restore the Equipment to good working condition by performing the following corrective maintenance as required:

- a) Diagnostic testing to determine the existence and cause of the malfunction;
- b) Removal and replacement of any malfunctioning field replaceable Equipment;
- c) Reorientation (repointing) of the antenna subsystem;
- d) Repair or replacement of Equipment interconnecting cables;
- e) Reloading initializing instructions and recommissioning;
- f) Verification of proper operation and completion of service report; and
- g) Notification to you and the control center that the Equipment has been restored to operational status.

C) Limitations. Maintenance services do not include any of the following services:

- a) Maintenance, repair or replacement of parts damaged or lost through catastrophe, accident, lightning, wind, theft, misuse, vandalism, fault or negligence of you, your employees or agents or causes external to the Equipment, including failure of, or faulty, electrical power or air conditioning, operator error, failure, or malfunction of data communication we or HNS did not provide you, or from any cause other than intended and ordinary use;
- b) Changes, modifications, or alterations in or to the Equipment by anyone other than HNS or us other than HNS approved upgrades and configuration changes; or
- c) Deinstallation, relocation, or removal of the Equipment or any accessories, attachments, or other devices.

D) Software Maintenance. HNS will correct reported defects in the Software that cause it not to substantially perform in accordance with its applicable specifications, as promptly as commercially reasonable.

E) Software Maintenance Service Limitations. We and HNS have no responsibility to correct any defects in any Software that are caused by (i) modification of the Software by any person other than us or HNS; (ii) failure to install an update provided by us or HNS within 60 days after we or HNS provide it to you; (iii) misuse or improper installation by you; or (iv) problems in third-party hardware, software, or networking equipment which is manipulated by, interoperates with, or operates in conjunction with the Software.

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HUGHESNET MANAGED SATELLITE SERVICE

SCHEDULE 3

MONTHLY SERVICE CHARGE AND OPTIONAL AND NON-STANDARD CHARGES

- Monthly Service Charge \$160 per full or partial month

Excludes any excise, sales, use, state personal property taxes, and or other Federal or state taxes or fees assessed, for which we may separately invoice you.

- Expedited Satellite Installation at Customer's request \$750 each

- Requested with less than 15 business days notice
- Charge is waived if HNS does not meet the requested date

- Aborted or Cancelled Installation \$1000 each

Charge will only apply in cases where the Installation has been cancelled or postponed by Customer within seven (7) days of the scheduled installation. (See Section 3(d) of the Connectivity Addendum above.)

- Deinstallation of nonpenetrating mount site (satellite) \$750 each

- Reinstallation Fee \$750 each

- HN7700 Site Relocation \$1500 each

- Assumes same city deinstall/reinstall within 72 hours
- If not, add \$170 for storage and shipping

- Additional coaxial IFL cable for satellite antenna (to be billed separately upon completion of installation)

- Non-Plenum
 - Up to 140 feet Included in basic install
 - 141 to 270 feet \$150 (total cost for all cable)
 - 271 to 500 feet \$350 (total cost for all cable)
 - 501 to 860 feet \$500 (total cost for all cable)
 - Greater than 860 feet \$3.00/foot (total cost for all cable)

- Plenum
 - Up to 125 feet \$50 (total cost for all cable)
 - 126 to 250 feet \$350 (total cost for all cable)
 - 251 to 635 feet \$500 (total cost for all cable)
 - Greater than 635 cable) \$3.00/foot (total cost for all cable)

- Additional Ethernet Network \$1.00 per foot
(Category 5 or Category 6) cabling

Any network cabling requests will be quoted and billed separately after installation

- Optional Anti-Icing antenna system (where Facilities are outside of 10-day ice zone and anti-icing equipment is requested)
 - For .98m antenna with anti-icing \$1850
 - For 1.2m antenna with anti-icing \$1900
- Satellite Service Plan. The standard connectivity service level as described in Schedule 1, Paragraph A(4) (Service Plan A) provides the initial bandwidth necessary to access the systems and services mentioned therein. Upgraded service plans are available to support a) a Facility request for additional bandwidth, or b) in the event that network monitoring audits indicate that Facility network usage requires a service plan upgrade, you will be advised to either upgrade to the next level plan at your cost or alter network usage habits. The costs for these optional service plans are:
 - Incremental Charge for upgrade to Service Plan B \$15.00 per month
 - Incremental Charge for upgrade to Service Plan C \$46.00 per month
- Early Termination Costs and Fees

If the Addendum is terminated under Section 12(a), or in the event of any other early termination of the Addendum, you will pay us all costs associated with such early termination ("Early Termination Costs") and an "Early Termination Fee".

- Early Termination Costs will be calculated as follows:
 - Deinstallation & Reinstallation Costs for terrestrial equipment of \$1500 (plus additional transportation costs dependent upon the method of transport chosen and the specifics of the system at issue);
 - Loss value of the Equipment, as determined by Supplier, if you do not return the Equipment to us or Supplier upon termination of the Addendum; and
 - Any accrued but unpaid fees or amounts due us.
- Early Termination Fee will be calculated as follows: The amount equal to the product obtained by multiplying the number of full and partial months remaining in the Term of the Addendum by the Monthly Service Charge in effect on the termination date multiplied by 70%. For example, if a Managed VSAT service site terminates after 10 months of service, the Early Termination Fee will be computed as follows: $((36-10) \times \$160) \times .70 = \2912

- Demand Services Rate

You shall be charged on a Time & Material (T&M) basis for out of scope Services which are not described elsewhere in this Schedule 3. This includes, but is not limited to, repairs required for the reasons set forth in Schedule 2, Section C above. The T & M charges are as follows:

- Hourly Rate

▪ Normal Hours (8am-5pm local time, Monday-Friday)	\$125 per hour
▪ After Hours Weekday (5pm-8am, Monday-Thursday)	\$150 per hour
▪ Weekend (5pm Friday–8am Monday)	\$150 per hour

- Travel Charge (flat rate per call) \$225

- Special Equipment Charges

In the event that special equipment is required for maintenance (including, but not limited to scaffolding and power lift trucks), it will be provided by HNS, if practical, and Customer will be billed for the actual cost to HNS plus 15%. At Facilities requiring special equipment for physical access, onsite repair time will be billed at prevailing rates for Demand Services specified above.

- Non-Standard/Exceptional Facility

In the event that a Facility has unusual characteristics or HNS is requested to provide installation services that will require special handling or additional equipment, such as additional cabling, the Facility shall be subject to non-standard installation charges.

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HUGHESNET MANAGED DSL SERVICE

SCHEDULE 1

I. Introduction.

The Services are for full duplex point-to-multipoint DSL communications between the DSL supplier and shared hub (the “Hub”) of Hughes Network Systems, Inc. (“HNS”) and the Facility, providing network connectivity to support the following base services: property management system access to the Central Reservation System, the Electronic Data Warehouse, and to the Brand Information Source.

II. Your Responsibilities.

Prior to installation, you must provide us an available phone line/number at your Facility to be pre-qualified to determine the availability and level of ADSL service at your site. (Please note that the line cannot be an extension on your hotel PBX system, but rather a dedicated local loop provided to you by your local phone company). Typically, that phone line can be shared with some other service at the property such as a fax. That line will be pre-qualified to determine the availability of DSL service from the local provider. The specific ADSL service levels are based on availability from the particular HNS partner providers as noted above.

You also acknowledge and understand that use of this ADSL service is limited to use by hotel personnel only, and that guest use is strictly prohibited. It must be used exclusively for access to the Central Reservation System, the Electronic Data Warehouse, and the Brand Information Source and should not be connected to or shared with any other network at your Facility. Any interconnection with any other unauthorized networks is strictly forbidden.

You must also provide an available analog phone line to connect to the HughesNet equipment’s backup modem to be used for the dial backup service.

III. Service Description.

A. The Services. The Managed DSL Services include the following:

- Provision and operation of the Hub by HNS on a 24 hour per day, 365 day per year basis.
- Built-in redundancy to provide a high level of service availability via dial-backup capability in the event of HNS equipment failure. This is referred to as Virtual Automatic Dial Backup (“VADB”). This does not include the local access line.
- Where available, Core Shared Line asymmetric digital subscriber line (“ADSL”) service from one of HNS’ primary DSL providers with ADSL speeds of up to 1.5Mbps downstream /128 kbps upstream. If Core Shared Line ADSL is not available for your Facility, either Core Dedicated Line ADSL from the same

providers or Expanded ADSL Service from another HNS provider may be provided. Costs will vary based on which service is determined to be available.

- Remote monitoring and diagnostics, support, and centralized software delivery.

A. The Equipment. The Equipment includes standard equipment as described below:

- DSL router with one active 10/100BaseT port and internal modem with RJ-11 interface Virtual Automatic Dial Backup
- 8-port Ethernet switch
- two (2) 25-foot cables for connection of up to (2) devices.
- Line splitter or in-line filters as described above.

B. Installation. Standard installations include the following:

- For shared line ADSL, tracing and completing all necessary cross connects on existing functional inside wiring between the phone closet and the designated jack location.
- For other DSL (SDSL, ISDL and dedicated line ADSL), standard inside wiring services. Standard inside wiring is defined as wiring that requires no more than 15 minutes.
- HNS will use existing unused wiring or run new inside wiring between the phone closet and the designated jack location if out of available pairs.
- The use of necessary tools, including laptop computer and appropriate commissioning software, to install, commission, test and cutover HNS and your systems.
- Activation and establishment of the Managed DSL Connection.
- Confirmation that the DSL circuit has been delivered to the Facility's phone closet.
- Basic inspection of inside wiring from the phone closet to an existing functional designated jack location.
- Notify the Hughes Customer Care Center that the Facility is in operation, Customer acceptance has been received and that Service coverage is to begin.
- Install NID (Network Interface Device) splitter or in-line filter installation at up to 5 phones.
- Installation of DSL Equipment.
- Interconnection of DSL Equipment to Customer data equipment using existing Ethernet cables
- Perform the Equipment installation testing procedure and record data.
- Coordinate with our Help Desk to complete connectivity and application testing, including dial backup testing.

(Additional costs may apply for non-standard or exceptional Facilities. See Schedule 3.)

HUGHESNET MANAGED DSL

SCHEDULE 2 SUPPORT AND MAINTENANCE

You will receive the following maintenance and support services:

- A. Telephone Support. You may contact our Tech Support center 24 hours per day, 365 days per year by calling a toll free telephone access to receive Service support.
- B. Corrective Maintenance. If Tech Support and HNS determine that the Equipment is not operating properly, Tech Support and/or HNS will restore the Equipment to good working condition by performing either Customer premises (CP) corrective measures or non-CP corrective actions as required:

(i) Non-CP Issues:

For all non-CP related issues that HNS confirms as problems, HNS will resolve the issues by troubleshooting and taking corrective action in the terrestrial network within HNS's infrastructure or its DSL suppliers' infrastructure. The local loop, central office equipment, access and national network issues are in this category.

(ii) CP Issues:

HNS will provide corrective maintenance for the DSL Equipment in accordance with the terms provided in this Schedule. Tech Support must first verify the malfunction and work with remote site personnel to isolate the problem. HNS will restore the Facility's malfunctioning Equipment to good working condition by performing the following corrective maintenance as required:

- (a) HNS will dispatch replacement DSL Equipment to the Facility for replacement by the HNS field technician.
- (b) Verification of proper operation and completion of service report.
- (c) Notification to you, and the control center that the Equipment has been restored to operational status.

C. Limitations. Maintenance services do not include any of the following services:

- (a) Maintenance, repair, or replacement of parts damaged or lost through catastrophe, accident, lightning, theft, misuse, vandalism, fault or negligence of you, your employees or agents, or causes external to the Equipment, including failure of, or faulty, electrical power or air conditioning, operator error, failure, or malfunction of data communication we or HNS did not provide you, or from any cause other than intended and ordinary use;

- (b) Changes, modifications, or alterations in or to the Equipment by anyone other than HNS or us other than HNS approved upgrades and configuration changes; or
 - (c) Deinstallation, relocation, or removal of the Equipment or any accessories, attachments, or other devices
- D. Software Maintenance. HNS will, as limited below, correct reported defects in the Software that cause it not to substantially perform in accordance with its applicable specifications, as promptly as commercially reasonable.
- E. Software Maintenance Service Limitations. We and HNS have no responsibility to correct any defects in any Software that are caused by (i) modification of the Software by any person other than us or HNS; (ii) failure to install an update provided by us or HNS within 60 days after we or HNS provide it to you; (iii) misuse or improper installation by you; or (iv) problems in third-party hardware, software, or networking equipment which is manipulated by, interoperates with, or operates in conjunction with the Software.

HUGHESNET MANAGED DSL

SCHEDULE 3

MONTHLY SERVICE CHARGE AND OPTIONAL AND NON-STANDARD CHARGES

- Monthly Service Charge Varies by location
 - Due to the nature of ADSL availability from various providers around the country, the pricing will vary. Each site will be pre-qualified prior to installation in order to determine which service category will apply.
 - DSL services fall within 3 categories and are priced as follows:
 - For U.S. locations
 - Core/Shared line ADSL \$170 per month
 - Core/Dedicated line ADSL \$187 per month
 - Expanded (Non-Core) ADSL \$205 per month
 - For Canadian locations
 - Core/Shared line ADSL \$196 per month
 - Core/Dedicated line ADSL \$214 per month
 - Expanded (Non-Core) ADSL \$233 per month
 - Excludes any excise, sales, use, state personal property taxes, and or other Federal or state taxes or fees assessed, for which we may separately invoice you.
- Expedited Installation at your request \$750 each
 - Requested with less than 15 business days notice
 - Charge is waived if HNS does not meet the requested date
- Aborted or Cancelled Installation \$1000 each

Charge will only apply in cases where the Installation has been cancelled or postponed by you within seven (7) days of the scheduled installation. (See Section 3(d) of Connectivity Addendum)
- Deinstallation of HN7700SR Router \$300 each
- Reinstallation Fee \$300 each
- Site Relocation \$600 each
 - Assumes same city deinstall/reinstall within 72 hours; otherwise \$170 will be added for storage and shipping

- Assumes that there is an active and fully functional ISP connection to the public Internet at the new location as required for the original location.
- Additional Ethernet Network (Category 5 or Category 6) cabling - \$1.00 per foot

Any network cabling requests will be quoted and billed separately after installation

- Early Termination Costs and Fees

If the Addendum is terminated under Section 12(a), or in the event of any other early termination of the Addendum, you will pay us all costs associated with such early termination (“Early Termination Costs”) and an “Early Termination Fee”.

- Early Termination Costs will be calculated as follows:
 - Deinstallation & Reinstallation Costs for terrestrial equipment of \$600 (plus additional transportation costs dependent upon the method of transport chosen and the specifics of the system at issue);
 - Loss value of the Equipment, as determined by Supplier, if you do not return the Equipment to us or Supplier upon termination of the Addendum; and
 - Any accrued but unpaid fees or amounts due us.
- Early Termination Fee will be calculated as follows: The amount equal to the product obtained by multiplying the number of full and partial months remaining in the Term of the Addendum by the Monthly Service Charge in effect on the termination date multiplied by 70%. For example, if a U.S. based Core/Shared Line DSL site terminates after 10 months of service, the Early Termination Fee will be computed as follows: $((36-10) \times \$170) \times .70 = \3094
- Demand Services Rate

You shall be charged on a Time & Material (T&M) basis for out of scope Services which are not described elsewhere in this Schedule 3. This includes, but is not limited to, repairs required for the reasons set forth in Schedule 2, Section C. The T&M charges are as follows:

- Hourly Rate
 - Normal Hours
(8am-5pm local time, Monday-Friday) \$125 per hour
 - After Hours Weekday
(5pm-8am, Monday-Thursday) \$150 per hour
 - Weekend
(5pm Friday–8am Monday) \$150 per hour

- Travel Charge (flat rate per call) \$225
- Replacement Costs for Damaged Equipment TBD

- Special Equipment Charges

In the event that special equipment is required for maintenance, it will be provided by HNS, if practical, and you will be billed for the actual cost to HNS plus 15%. At Facilities requiring special equipment for physical access, onsite repair time will be billed at prevailing rates for Demand Services specified above.

- Non-Standard/Exceptional Facility

In the event that a Facility has unusual characteristics or HNS is requested to provide installation services that will require special handling or additional equipment, the Facility shall be subject to non-standard installation charges. Instances where extensive inside wiring is required to complete an installation, will be considered non-standard and will be completed on a quotation basis. Prior to any such work being performed, HNS will provide you a quote for review, which will be subject to your written approval.

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HUGHESNET MANAGED CABLE SERVICE

SCHEDULE 1

I. Introduction.

The Services are for a managed network connection between the shared hub (the “Hub”) of Hughes Network Systems, Inc. (“HNS”) and the Facility over a Broadband Cable connection. HNS, through one of its cable providers, will supply and install the cable modem that provides a 10/100 Ethernet port and a virtual private network (“VPN”) at the Facility. An IP-Sec VPN will be established between the Facility and the VPN termination equipment at the HNS Network Operations Center (“NOC”). HNS will configure, manage, and maintain the VPN. This network connectivity supports the following base services: Property Management System access to the Central Reservation System, the Electronic Data Warehouse, and the Brand Information Source.

II. Your Responsibilities and Acknowledgement.

You acknowledge and understand that use of this managed cable service is limited to use by hotel personnel only, and that guest use is strictly prohibited. It must be used exclusively for access to the Central Reservation System, the Electronic Data Warehouse, and the Brand Information Source and for back office hotel administrative use. The managed cable service and connection may not be connected to or shared with any other network at your Facility or used to provide any guest internet access, pay-per-view video, or broadcast TV services. Any interconnection with any other unauthorized networks is strictly forbidden.

Instances where HNS’ underlying cable service providers will assess civil works charges for installation extras associated with bringing service to the Facility or instances where extensive inside wiring will be required to complete an installation, will be considered non-standard and will be completed on a quotation basis only. Prior to any such work being performed, a price quote will be provided for review and subject to your written approval. You assume any and all responsibilities if, for any reason, your approval of such non-standard costs delays any other work to be performed at the site, such as the installation of the Property Management System.

You must provide an available analog phone line to connect to the HughesNet equipment’s backup modem to be used for the dial backup service.

III. Service Description.

A. The Services. The Managed Cable Services include the following:

- Provision and operation of the Hub by HNS on a 24 hour per day, 365 day per year basis.
- Built-in redundancy to ensure a higher level of service availability via dial-backup capability in the event of HNS equipment failure. This is referred to as Virtual Automatic Dial Backup (“VADB”). This capability does not include the local access line.

- Provision of broadband cable internet access from one of HNS' primary cable internet providers with typical bandwidths ranging from 1.5Mbps to 6.0Mbps downstream and from 256kbps to 768kbps upstream.
- Remote monitoring and diagnostics, support, and centralized software delivery.

B. Installation. Standard installations include the following:

- The use of necessary tools, including laptop computer and appropriate commissioning software, to install, commission, test and cutover the Services to your systems.
- Confirmation that the cable internet service has been delivered to the Facility.
- Installation of cable modem Equipment.
- Interconnection of cable Equipment to Customer data equipment using existing Ethernet cables
- Perform the Equipment installation testing procedure and record data.
- Coordinate with our Help Desk to complete connectivity and application testing, including dial backup testing.
- Notify the Hughes Customer Care Center that the Facility is in operation, Customer acceptance has been received and that Service coverage is to begin.
- Activation and establishment of the Managed Cable Connection.

C. The Equipment. The Equipment includes standard equipment as described below.

- Cable modem with one active 10/100BaseT port.
- HNS provided Managed VPN/Firewall/Router (inclusive of Managed VPN configuration)
- An 8 port Ethernet Switch and 2 Ethernet data cables to connect to the local area network front desk PCs and PM Server.
- Cabling necessary to connect with the ISP broadband equipment onsite.

(Additional costs may apply for non-standard or exceptional Facilities. (See Schedule 3.)

HUGHESNET MANAGED CABLE

SCHEDULE 2 SUPPORT AND MAINTENANCE

You will receive the following maintenance and support services:

A. Telephone Support. You may contact our Tech Support center 24 hours per day, 365 days per year by calling a toll free telephone access to receive Service support. HNS should not be contacted by you directly.

B. Corrective Maintenance. If Tech Support and HNS determine that the Equipment is not operating properly, Tech Support and/or HNS will restore the Equipment to good working condition by performing either Customer premises (CP) corrective measures or non-CP corrective actions as required:

a. Non-CP Issues:

For all non-CP related issues that HNS confirms as problems, HNS will resolve the issues by troubleshooting and taking corrective action in the terrestrial network within HNS's infrastructure or its cable suppliers' infrastructure. The local loop, central office equipment, access and national network issues are in this category.

b. CP Issues:

HNS will provide corrective maintenance for the Cable Equipment in accordance with the terms provided in this Schedule. Tech Support must first verify the malfunction and work with remote site personnel to isolate the problem. HNS will restore the Facility's malfunctioning Equipment to good working condition by performing the following corrective maintenance as required:

- i. HNS will dispatch replacement cable Equipment to the Facility for replacement by the HNS field technician.
- ii. Verification of proper operation and completion of service report.
- iii. Notification to you, and the control center that the Equipment has been restored to operational status.

C. Limitations. Maintenance services do not include any of the following services:

- a. Maintenance, repair, or replacement of parts damaged or lost through catastrophe, accident, lightning, theft, misuse, vandalism, fault or negligence of you, your employees or agents, or causes external to the Equipment, including failure of, or faulty, electrical power or air conditioning, operator error, failure, or malfunction of

- data communication we or HNS did not provide you, or from any cause other than intended and ordinary use;
- b. Changes, modifications, or alterations in or to the Equipment by anyone other than HNS or us other than HNS approved upgrades and configuration changes; or
 - c. Deinstallation, relocation, or removal of the Equipment or any accessories, attachments, or other devices
- D. Software Maintenance. HNS will correct reported defects in the Software that cause it not to substantially perform in accordance with its applicable specifications, as promptly as commercially reasonable.
- E. Software Maintenance Service Limitations. We and HNS have no responsibility to correct any defects in any Software that are caused by (i) modification of the Software by any person other than us or HNS; (ii) failure to install an update provided by us or HNS within 60 days after we or HNS provide it to you; (iii) misuse or improper installation by you; or (iv) problems in third-party hardware, software, or networking equipment which is manipulated by, interoperates with, or operates in conjunction with the Software.

HUGHESNET MANAGED CABLE

SCHEDULE 3

MONTHLY SERVICE CHARGE AND OPTIONAL AND NON-STANDARD CHARGES

- Monthly Service Charge \$287 per full or partial month

Excludes any non-standard installation costs, excise, sales, use, state personal property taxes, and or other Federal or state taxes or fees assessed, for which we may separately invoice you.

- Expedited Installation at your request \$750 each

- Requested with less than 15 business days notice
- Charge is waived if HNS does not meet the requested date

- Aborted or Cancelled Installation \$1000 each

Charge will only apply in cases where the Installation has been cancelled or postponed by you within seven (7) days of the scheduled installation. (See Section 3(d) of Addendum)

- Deinstallation of HN7700SR Router \$300 each
- Reinstallation Fee \$300 each
- Site Relocation \$600 each
 - Assumes same city deinstall/reinstall within 72 hours; otherwise \$170 will be added for storage and shipping
 - Additional installation/provisioning charges will apply to relocate the cable service. These charges will be assessed and quoted for approval prior to initiating any installation services.
- Early Termination Costs and Fees

If the Addendum is terminated under Section 12(a), or in the event of any other early termination of the Addendum, you will pay us all costs associated with such early termination ("Early Termination Costs") and an "Early Termination Fee".

- Early Termination Costs will be calculated as follows:
 - Deinstallation & Reinstallation Costs for terrestrial equipment of \$600 (plus additional transportation costs dependent upon the method of transport chosen and the specifics of the system at issue);

- Loss value of the Equipment, as determined by Supplier, if you do not return the Equipment to us or Supplier upon termination of the Addendum; and
 - Any accrued but unpaid fees or amounts due us.
- Early Termination Fee will be calculated as follows: The amount equal to the product obtained by multiplying the number of full and partial months remaining in the Term of the Addendum by the Monthly Service Charge in effect on the termination date multiplied by 70%. For example, if a site terminates service after 10 months of service, the Early Termination Fee will be computed as follows: $((36-10) \times \$287) \times .70 = \5223.40

- Demand Services Rate

You shall be charged on a Time & Material (T&M) basis for out of scope Services which are not described elsewhere in this Schedule 3. This includes, but is not limited to, repairs required for the reasons set forth in Schedule 2, Section C. The T&M charges are as follows:

- Hourly Rate
 - Normal Hours
(8am-5pm local time, Monday-Friday) \$125 per hour
 - After Hours Weekday
(5pm-8am, Monday-Thursday) \$150 per hour
 - Weekend
(5pm Friday–8am Monday) \$150 per hour
 - Travel Charge (flat rate per call) \$225
 - Replacement Costs for Damaged Equipment TBD

- Special Equipment Charges

In the event that special equipment is required for maintenance, it will be provided by HNS, if practical, and you will be billed for the actual cost to HNS plus 15%. At Facilities requiring special equipment for physical access, onsite repair time will be billed at prevailing rates for Demand Services specified above.

- Non-Standard/Exceptional Facility

In the event that a Facility has unusual characteristics or HNS is requested to provide installation services that will require special handling or additional equipment, the Facility shall be subject to non-standard installation charges. Instances where extensive inside wiring is required to complete an installation, will be considered non-standard and will be completed on a quotation basis. Prior to any such work being performed, HNS will provide you a quote for review, which will be subject to your written approval.

HUGHESNET MANAGED VPN WITH FRANCHISEE PROVIDED TRANSPORT

SCHEDULE 1 VPN ACCESS & EQUIPMENT

I. Introduction.

The Agreement is for a managed Virtual Private Network (“Managed VPN”) between the shared hub (the “Hub”) of Hughes Network Systems, Inc. (“HNS”) and a Managed VPN Firewall/Router at the Facility via a third party Broadband Provider connection which you procure. This network connectivity supports the following base services: Property Management System access to the Central Reservation System, the Electronic Data Warehouse, and access to the Brand Information Source.

II. Your Responsibilities.

You acknowledge and accept that you will be responsible for procuring from a nationally or regionally recognized internet access provider (an “ISP”) an operational business class broadband Internet access connection with a minimum bandwidth of 1.5Mbps or greater, with an available Ethernet interface that will allow: (i) internet control message protocol (“ICMP”), (ii) user datagram protocol (“UDP”), and (iii) internet security measures that support tunneling protocol (“IPSec”) traffic at the Facility. This includes the physical circuit, which may be T1, digital subscriber line (“DSL”), or cable and the carrier-provided modem and/or router which serves as the demarcation point. We recommend that this connection be dedicated for the Property Management System and Facility back office functions only and segregated from any other networks at your Facility or other applications. If you choose to share a connection/circuit for other networks or applications which may result in a degradation of service or guest complaints, we reserve the right to require you to upgrade the bandwidth of the shared connection or replace it with a dedicated circuit that will not be shared.

You have complete responsibility for the portion of the Managed VPN consisting of the circuit and connectivity from the ISP’s network to the demarcation point at the Facility. Your responsibilities regarding your ISP include, but are not limited to, the following:

- Installation, maintenance, and management of circuit and associated ISP provided hardware.
- Provision of an Ethernet interface from the ISP modem/router with an IP address (either static or dynamic).
- Provide the information specific to your ISP connection in order for HNS to correctly configure your services. See Schedule 4, below.
- Following installation and cutover, in the event of a problem, follow steps provided by our technical support group (“WHG Tech Support”) to isolate connection/circuit issues.
- To escalate and troubleshoot connection/circuit issues with the ISP. This is not done by the WHG Tech Support.

You further acknowledge and agree that neither we nor HNS make any guarantees regarding service levels, performance, or availability of the connection provided to you by your ISP and neither we nor HNS shall have any responsibility or liability for failures surrounding service levels, performance, or availability of the connection.

You must also provide an available analog phone line to connect to the HughesNet equipment's backup modem to be used for the dial backup service.

III. Service Description.

The Managed VPN Services. The Managed VPN Services include the following:

- Provision and operation of the Hub by HNS on a 24 hour per day, 365 day per year to support the Managed VPN connection.
- Built-in redundancy via dial-backup capability in the event of primary path interruption. This is referred to as Virtual Automatic Dial Backup (VADB). The VADB does not include your analogue telephone line for which you are responsible as further detailed in Section 3(c) of the Addendum.
- Remote monitoring and diagnostics, support, and centralized software delivery, excluding the ISP's circuit/connection.

The Equipment. The Equipment includes standard equipment as described below.

- HNS provided Managed VPN/Firewall/Router (inclusive of Managed VPN configuration)
- Installation of an 8 port Ethernet Switch and 2 Ethernet data cables to connect to the local area network front desk PCs and PM Server.
- Cabling necessary to connect with the ISP broadband equipment onsite.

Installation. Standard installations include the following:

- The use of necessary tools, including laptop computer and appropriate commissioning software, to install, commission, test and cutover HNS and your systems.
- Activation and establishment of the Managed VPN.

HUGHESNET MANAGED VPN WITH FRANCHISEE PROVIDED TRANSPORT

SCHEDULE 2 SUPPORT AND MAINTENANCE

Support and maintenance for the Managed VPN provided is limited to the Service and Equipment provided by HNS or us. The ISP will be responsible for support and maintenance of the circuit, related hardware, and connectivity from the ISP's network to the demarcation point and as indicated in Schedule 1, neither we nor HNS will have any liability or responsibility for failures of any such ISP service.

You will receive the following Managed VPN maintenance and support services from us and/or HNS:

- 1) Telephone Support. You may contact our WHG Tech Support center 24 hours per day, 365 days per year by calling a toll-free telephone access number to receive Service support. HNS will not directly supply support and should not be contacted.
- 2) Corrective Maintenance. If WHG Tech Support and HNS determine that the Equipment is not operating properly, WHG Tech Support and/or HNS will restore the Equipment to good working condition by performing the following corrective maintenance as required:
 - Diagnostic testing to determine the existence and cause of the malfunction;
 - Removal and replacement of any malfunctioning field replaceable Equipment;
 - Repair or replacement of Equipment interconnecting cables;
 - Reloading initializing instructions and recommissioning;
 - Verification of proper operation and completion of service report; and
 - Notification to you and the control center that the Equipment has been restored to operational status.
- 3) Limitations. Maintenance services do not include any of the following services:
 - Maintenance, repair or replacement of parts damaged or lost through catastrophe, accident, lightning, wind, theft, misuse, vandalism, fault or negligence of you, your employees or agents or causes external to the Equipment, including failure of, or faulty, electrical power or air conditioning, operator error, failure, or malfunction of data communication equipment we or HNS did not provide you, or from any cause other than intended and ordinary use;
 - Changes, modifications, or alterations in or to the Equipment by anyone other than HNS or us other than HNS approved upgrades and configuration changes; or
 - Deinstallation, relocation, or removal of the Equipment or any accessories, attachments, or other devices.
 - Configuration changes or modifications required due to changes made by the ISP. (i.e., if the ISP updates or modifies the circuit configuration such as IP addressing changes or relocating the ISP provided equipment within the facility.)

- ISP-provided equipment, hardware and service. Any ISP related issues or problems should be referred to the appropriate ISP support teams.
 - Problems with third-party hardware, software, or networking equipment which is manipulated by, interoperates with, or operates in conjunction with the Software.
- 4) Software Maintenance. HNS will, as limited below, correct reported defects in the Software that cause the Software not to substantially perform in accordance with its applicable specifications, as promptly as commercially reasonable.
- 5) Software Maintenance Service Limitations. We and HNS have no responsibility to correct any defects in any Software that are caused by (i) modification of the Software by any person other than us or HNS; (ii) failure to install an update provided by us or HNS within 60 days after we or HNS provide it to you; or (iii) misuse or improper installation by you.

HUGHESNET MANAGED VPN WITH FRANCHISEE PROVIDED TRANSPORT

SCHEDULE 3 MONTHLY SERVICE CHARGE AND OPTIONAL AND NON-STANDARD CHARGES

- Monthly Service Charge \$105 per full or partial month

Excludes any excise, sales, use, state personal property taxes, and or other Federal or state taxes or fees assessed, for which we may separately invoice you.

- Expedited Installation at your request \$750 each
 - Requested with less than 15 business days notice
 - Charge is waived if HNS does not meet the requested date

- Aborted or Cancelled Installation \$1000 each

Charge will only apply in cases where the Installation has been cancelled or postponed by you within seven (7) days of the scheduled installation. (See Section 3(d) of the Connectivity Addendum above.), or if broadband connectivity is not active and completely functional at the Facility on the scheduled installation date.

- Deinstallation of HN7700SR Router \$300 each
- Reinstallation Fee \$300 each
- Site Relocation \$600 each
 - Assumes same city deinstall/reinstall within 72 hours; otherwise \$170 will be added for storage and shipping
 - Assumes that there is an active and fully functional ISP connection to the public Internet at the new location as required for the original location.

- Early Termination Costs and Fees

If the Addendum is terminated under Section 12(a), or in the event of any other early termination of the Addendum, you will pay us all costs associated with such early termination (“Early Termination Costs”) and an “Early Termination Fee”.

- Early Termination Costs will be calculated as follows:
 - Deinstallation & Reinstallation Costs for terrestrial equipment of \$600 (plus additional transportation costs dependent upon the method of transport chosen and the specifics of the system at issue);

- Loss value of the Equipment, as determined by Supplier, if you do not return the Equipment to us or Supplier upon termination of the Addendum; and
 - Any accrued but unpaid fees or amounts due us.
- Early Termination Fee will be calculated as follows: The amount equal to the product obtained by multiplying the number of full and partial months remaining in the Term of the Addendum by the Monthly Service Charge in effect on the termination date multiplied by 70%. For example, if a site terminates after 10 months of service, the Early Termination Fee will be computed as follows: $((36-10) \times \$100) \times .70 = \1820
 - Demand Services Rate

You shall be charged on a Time & Material (T&M) basis for out of scope Services which are not described elsewhere in this Schedule 3. This includes, but is not limited to, repairs required for the reasons set forth in Schedule 2, Section 3. The T&M charges are as follows:

- Hourly Rate
 - Normal Hours (8am-5pm local time, Monday-Friday) \$125 per hour
 - After Hours Weekday (5pm-8am, Monday-Thursday) \$150 per hour
 - Weekend (5pm Friday–8am Monday) \$150 per hour
- Travel Charge (flat rate per call) \$225
- Replacement Costs for Damaged Equipment TBD
- Special Equipment Charges

In the event that special equipment is required for maintenance, it will be provided by HNS, if practical, and you will be billed for the actual cost to HNS plus 15%. At Facilities requiring special equipment for physical access, onsite repair time will be billed at prevailing rates for Demand Services specified above.

- Non-Standard/Exceptional Facility

In the event that a Facility has unusual characteristics or HNS is requested to provide installation services that will require special handling or additional equipment, the Facility shall be subject to non-standard installation charges. Instances where extensive inside wiring is required to complete an installation, will be considered non-standard and will be completed on a quotation basis. Prior to any such work being performed, HNS will provide you a quote for review, which will be subject to your written approval.

HUGHESNET MANAGED VPN WITH FRANCHISEE PROVIDED TRANSPORT

SCHEDULE 4

Required ISP Information

- The broadband connection at the Facility is specifically identified by unique TCP/IP addresses provided by the ISP. In order for the HNS Managed VPN firewall/router to be configured correctly, the following information must be provided:
 - An available IP address to be dedicated to the managed firewall/router; assigned dynamically via DHCP
 - The public facing Internet IP Address of the ISP connection itself. This can be obtained by accessing WWW.WHATISMYIP.COM or similar IP address locator service website.
 - If a dynamically assigned address is not available the following must be must be obtained from the provider:
 - A static IP address to be dedicated to the firewall/router.
 - The subnet mask assigned to the IP range for the connection
 - The Default Gateway IP address
- NOTE: Your ISP should be able to assist you with gathering this information.

**HUGHESNET MANAGED VPN WITH FRANCHISEE PROVIDED TRANSPORT
and
FortiNet Firewall**

**SCHEDULE 1
VPN ACCESS & EQUIPMENT**

IV. Introduction.

The Agreement is for a managed Virtual Private Network (“Managed VPN”) between the shared hub (the “Hub”) of Hughes Network Systems, Inc. (“HNS”) and a Managed VPN Firewall/Router at the Facility via a third party Broadband Provider connection which you procure. This network connectivity supports the following base services: Property Management System (“PMS”) access to the Central Reservation System (“CRS”), the Electronic Data Warehouse, and access to the Brand Information Source. This network connectivity also has the capability to allow you to continue managing and maintaining your franchisee or management company owned Local Area Network (“LAN”) at the Facility.

V. Your Responsibilities.

You acknowledge and accept that you will be responsible for procuring from a nationally or regionally recognized Internet access provider (an “ISP”) an operational business class broadband Internet access connection with a minimum bandwidth of 1.5Mbps or greater, with an available Ethernet interface that will allow: (i) Internet control message protocol (“ICMP”), (ii) user datagram protocol (“UDP”), and (iii) Internet security measures that support tunneling protocol (“IPSec”) traffic at the Facility. This includes the physical circuit, which may be T1, digital subscriber line (“DSL”), or cable and the carrier-provided modem and/or router which serves as the demarcation point. We recommend that this connection be dedicated for the PMS and Facility back office functions only and segregated from any other networks at your Facility or other applications. If you choose to share a connection/circuit for other networks or applications which may result in a degradation of service or guest complaints, we reserve the right to require you to upgrade the bandwidth of the shared connection or replace it with a dedicated circuit that will not be shared.

You have complete responsibility for the portion of the Managed VPN consisting of the circuit and connectivity from the ISP’s network to the demarcation point at the Facility. Your responsibilities regarding your ISP include, but are not limited to, the following:

- Installation, maintenance, and management of circuit and associated ISP provided hardware.
- Provision of an Ethernet interface from the ISP modem/router with an IP address (either static or dynamic).
- Provide the information specific to your ISP connection in order for HNS to correctly configure your services. See Schedule 4, below.
- Following installation and cutover, in the event of a problem, follow steps provided by our technical support group (“WHG Tech Support”) to isolate connection/circuit issues.

- To escalate and troubleshoot connection/circuit issues with the ISP. This is not done by the WHG Tech Support.

You acknowledge and agree that neither we nor HNS make any guarantees regarding service levels, performance, or availability of the connection provided to you by your ISP and neither we nor HNS shall have any responsibility or liability for failures surrounding service levels, performance, or availability of the connection.

You acknowledge and agree that neither we nor HNS assumes responsibility for the security, management, maintenance, support, and or operations of the franchisee or management company owned LAN at the Facility.

VI. Service Description.

- The Managed VPN Services. The Managed VPN Services include the following:
 - Provision and operation of the Hub by HNS on a 24 hour per day, 365 day per year to support the Managed VPN connection.
 - Remote monitoring and diagnostics, support, and centralized software delivery, excluding the ISP's circuit/connection.
- The Equipment. The Equipment includes standard equipment as described below.
 - HNS provided **FortiNet Fortigate Firewall** (inclusive of Managed VPN configuration)
 - Installation of an 8 port Ethernet Switch and 2 Ethernet data cables to connect to the local area network front desk PCs and PM Server.
 - Cabling necessary to connect with the ISP broadband equipment onsite.
- Installation. Standard installations include the following:
 - The use of necessary tools, including laptop computer and appropriate commissioning software, to install, commission, test and cutover HNS and your systems.
 - Activation and establishment of the Managed VPN.

**HUGHESNET MANAGED VPN WITH FRANCHISEE PROVIDED TRANSPORT and
FortiNet Firewall**

**SCHEDULE 2
SUPPORT AND MAINTENANCE**

Support and maintenance for the Managed VPN provided is limited to the Service and Equipment provided by HNS or us. The ISP will be responsible for support and maintenance of the circuit, related hardware, and connectivity from the ISP's network to the demarcation point and as indicated in Schedule 1, neither we nor HNS will have any liability or responsibility for failures of any such ISP service or for any franchisee or management company LAN failures.

You will receive the following Managed VPN maintenance and support services from us and/or HNS:

- 6) Telephone Support. You may contact our WHG Tech Support center 24 hours per day, 365 days per year by calling a toll-free telephone access number to receive Service support. HNS will not directly supply support and should not be contacted.
- 7) Corrective Maintenance. If WHG Tech Support and HNS determine that the Equipment is not operating properly, WHG Tech Support and/or HNS will restore the Equipment to good working condition by performing the following corrective maintenance as required:
 - Diagnostic testing to determine the existence and cause of the malfunction;
 - Removal and replacement of any malfunctioning field replaceable Equipment;
 - Repair or replacement of Equipment interconnecting cables;
 - Reloading initializing instructions and recommissioning;
 - Verification of proper operation and completion of service report; and
 - Notification to you and the control center that the Equipment has been restored to operational status.
- 8) Limitations. Maintenance services do not include any of the following services:
 - Maintenance, repair or replacement of parts damaged or lost through catastrophe, accident, lightning, wind, theft, misuse, vandalism, fault or negligence of you, your employees or agents or causes external to the Equipment, including failure of, or faulty, electrical power or air conditioning, operator error, failure, or malfunction of data communication equipment we or HNS did not provide you, or from any cause other than intended and ordinary use;
 - Changes, modifications, or alterations in or to the Equipment by anyone other than HNS or us other than HNS approved upgrades and configuration changes; or
 - Deinstallation, relocation, or removal of the Equipment or any accessories, attachments, or other devices.

- Configuration changes or modifications required due to changes made by the ISP. (i.e., if the ISP updates or modifies the circuit configuration such as IP addressing changes or relocating the ISP provided equipment within the facility.)
 - ISP-provided equipment, hardware and service. Any ISP related issues or problems should be referred to the appropriate ISP support teams.
 - Problems with third-party hardware, software, or networking equipment which is manipulated by, interoperates with, or operates in conjunction with the Software.
- 9) Software Maintenance. HNS will, as limited below, correct reported defects in the Software that cause the Software not to substantially perform in accordance with its applicable specifications, as promptly as commercially reasonable.
- 10) Software Maintenance Service Limitations. We and HNS have no responsibility to correct any defects in any Software that are caused by (i) modification of the Software by any person other than us or HNS; (ii) failure to install an update provided by us or HNS within 60 days after we or HNS provide it to you; or (iii) misuse or improper installation by you.

**HUGHESNET MANAGED VPN WITH FRANCHISEE PROVIDED TRANSPORT
and
FortiNet Firewall**

**SCHEDULE 3
MONTHLY SERVICE CHARGE AND OPTIONAL AND NON-STANDARD CHARGES**

- Monthly Service Charge \$115 per full or partial month

Excludes any excise, sales, use, state personal property taxes, and or other Federal or state taxes or fees assessed, for which we may separately invoice you.

- Expedited Installation at your request \$750 each
 - Requested with less than 15 business days notice
 - Charge is waived if HNS does not meet the requested date

- Aborted or Cancelled Installation \$1000 each

Charge will only apply in cases where the Installation has been cancelled or postponed by you within seven (7) days of the scheduled installation. (See Section 3(d) of the Connectivity Addendum above.), or if broadband connectivity is not active and completely functional at the Facility on the scheduled installation date.

- Deinstallation of Wyndham/Hughes Provided VPN/Firewall/Router \$300 each
- Reinstallation Fee \$300 each
- Site Relocation \$600 each
 - Assumes same city deinstall/reinstall within 72 hours; otherwise \$170 will be added for storage and shipping
 - Assumes that there is an active and fully functional ISP connection to the public Internet at the new location as required for the original location.

- Early Termination Costs and Fees

If the Addendum is terminated under Section 12(a), or in the event of any other early termination of the Addendum, you will pay us all costs associated with such early termination (“Early Termination Costs”) and an “Early Termination Fee”.

- Early Termination Costs will be calculated as follows:
 - Deinstallation & Reinstallation Costs for terrestrial equipment of \$600 (plus additional transportation costs dependent upon the method of transport chosen and the specifics of the system at issue);

- Loss value of the Equipment, as determined by Supplier, if you do not return the Equipment to us or Supplier upon termination of the Addendum; and
 - Any accrued but unpaid fees or amounts due us.
- Early Termination Fee will be calculated as follows: The amount equal to the product obtained by multiplying the number of full and partial months remaining in the Term of the Addendum by the Monthly Service Charge in effect on the termination date multiplied by 70%. For example, if a site terminates after 10 months of service, the Early Termination Fee will be computed as follows: $((36-10) \times \$100) \times .70 = \1820
 - Demand Services Rate

You shall be charged on a Time & Material (T&M) basis for out of scope Services which are not described elsewhere in this Schedule 3. This includes, but is not limited to, repairs required for the reasons set forth in Schedule 2, Section 3. The T&M charges are as follows:

- Hourly Rate
 - Normal Hours (8am-5pm local time, Monday-Friday) \$125 per hour
 - After Hours Weekday (5pm-8am, Monday-Thursday) \$150 per hour
 - Weekend (5pm Friday–8am Monday) \$150 per hour
- Travel Charge (flat rate per call) \$225
- Replacement Costs for Damaged Equipment TBD
- Special Equipment Charges

In the event that special equipment is required for maintenance, it will be provided by HNS, if practical, and you will be billed for the actual cost to HNS plus 15%. At Facilities requiring special equipment for physical access, onsite repair time will be billed at prevailing rates for Demand Services specified above.

- Non-Standard/Exceptional Facility

In the event that a Facility has unusual characteristics or HNS is requested to provide installation services that will require special handling or additional equipment, the Facility shall be subject to non-standard installation charges. Instances where extensive inside wiring is required to complete an installation, will be considered non-standard and will be completed on a quotation basis. Prior to any such work being performed, HNS will provide you a quote for review, which will be subject to your written approval.

**HUGHESNET MANAGED VPN WITH FRANCHISEE PROVIDED TRANSPORT
and
FortiNet Firewall**

**SCHEDULE 4
Required ISP Information**

- The broadband connection at the Facility is specifically identified by unique TCP/IP addresses provided by the ISP. In order for the HNS Managed VPN firewall/router to be configured correctly, the following information must be provided:
 - An available IP address to be dedicated to the managed firewall/router; assigned dynamically via DHCP
 - The public facing Internet IP Address of the ISP connection itself. This can be obtained by accessing WWW.WHATISMYIP.COM or similar IP address locator service website.
 - If a dynamically assigned address is not available the following must be must be obtained from the provider:
 - A static IP address to be dedicated to the firewall/router.
 - The subnet mask assigned to the IP range for the connection
 - The Default Gateway IP address

NOTE: Your ISP should be able to assist you with gathering this information

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INITIAL FEE NOTE

\$ _____

Parsippany, New Jersey

Date:

FOR VALUE RECEIVED, the undersigned _____, _____ (“Maker”) promises to pay to the order of DAYS INNS WORLDWIDE, INC., a Delaware corporation (“Holder”), the principal sum of _____ (\$_____) which amount shall bear no interest unless Maker defaults or this Note is accelerated. The principal amount will be payable in one installment due on the earlier to occur of _____, 20____, or on the Opening Date of the Facility, as both terms are defined in the Franchise Agreement described below. If this Note is not paid within ten (10) days after it is due, the outstanding principal balance shall bear simple interest at a rate equal to the lesser of eighteen (18%) percent per annum or the highest rate allowed by applicable law from its due date until paid. The outstanding principal balance of this Note shall be payable in lawful money of the United States of America at 22 Sylvan Way, Parsippany, New Jersey 07054, or at such other place as Holder may direct by written notice to Maker.

If a Termination of the Franchise Agreement between Maker and Holder occurs for any reason, or Maker defaults under the Franchise Agreement and fails to cure the default within the time permitted under the Franchise Agreement, if any, or any other event occurs which permits Holder to terminate the Franchise Agreement as provided in Section 11.2, or a Transfer occurs, the outstanding principal balance of this Note shall be immediately due and payable without further notice, demand or presentment. Any payments shall be first applied to any accrued interest and then to principal. Maker has the right to prepay this Note, in whole or in part, at any time, without premium or penalty. Prepayments of principal will be applied without notation on this Note.

This Note is issued pursuant to the Franchise Agreement between Holder and Maker for a Days Inn System facility (the “Facility”) to be located at _____. All terms not defined herein shall have the same definition as in the Franchise Agreement. Maker’s obligation to pay this Note shall be absolute and unconditional, and all payments shall be made without setoff, deduction, offset, recoupment or counterclaim.

If this Note is collected by or through an attorney at law, the Holder shall be entitled to collect reasonable attorney’s fees and all costs of collection. This Note is issued in and shall be governed and construed according to the laws of the State of New Jersey (without the application of conflict of laws principles). Each maker, endorser, guarantor or accommodation party liable for this Note waives presentment, demand, notice of demand, protest, notice of non-payment, notice of protest, notice of dishonor, and diligence in collection. Holder reserves the right to modify the terms of this instrument, grant extensions, novations, renewals, releases, discharges, compositions and compromises with any party liable under this Note, with or without any notice to or the consent of, and without discharging or affecting the obligations of any other party liable under this Note. The terms “Holder” and “Maker” shall be deemed to include their respective heirs, successors, legal representatives and assigns, whether by voluntary action of the parties or by operation of law. All references to “Maker” shall mean and include the named Maker and all co-makers, guarantors,

sureties and accommodation parties signing or endorsing this Note, each of whom shall be jointly, severally and primarily liable as the maker of this Note.

IN WITNESS WHEREOF, the undersigned have executed this instrument effective as of the date first above written.

WITNESS:

MAKER:

CO-MAKERS:

DEVELOPMENT INCENTIVE NOTE*

\$ _____

Parsippany, New Jersey

Date: _____

FOR VALUE RECEIVED, the undersigned _____, _____ (“Maker”) promises to pay to the order of DAYS INNS WORLDWIDE, INC., a Delaware corporation (“Holder”), the principal sum of _____ (\$_____) which amount shall bear no interest unless Maker defaults or this Note is accelerated. The principal amount will be disbursed by Holder to Maker, and Maker will become subject to the obligation to repay or discharge this Note, when and if Maker opens the Facility in accordance with the Franchise Agreement, as described below. On each anniversary of the Facility’s Opening Date, one-_____ of the original principal amount will be forgiven without payment. Maker’s obligation to repay the principal of this Note will cease and this Note will be cancelled and discharged when the principal is completely forgiven. If this Note is accelerated and is not paid within ten (10) days after it is due, the outstanding principal balance shall bear simple interest at a rate equal to the lesser of eighteen (18%) percent per annum or the highest rate allowed by applicable law from its due date until paid. The outstanding principal balance of this Note shall be payable in lawful money of the United States of America at 22 Sylvan Way, Parsippany, New Jersey 07054, or at such other place as Holder may direct by written notice to Maker. This Note shall be accelerated upon any of the following events (each, an “Accelerating Event”): (i) a Termination the Franchise Agreement between Maker and Holder occurs for any reason; (ii) a Transfer occurs and the transferee does not assume Maker’s obligation under this Note in a writing acceptable to Holder prior to the closing of the Transfer; (iii) the Maker loses ownership or possession or the right to possession of the Facility, or otherwise loses the right to conduct the franchised business at the Facility, by foreclosure, deed in lieu of foreclosure or exercise of the secured party’s rights against any pledge of Franchisee’s or any parent entity’s equity securities; or (iv) if any proceeding for the appointment of a receiver or other custodian or seeking marshaling or composition of or for Maker’s business or assets is filed in any court of competent jurisdiction, or otherwise commenced in accordance with Legal Requirements, and not dismissed within ninety (90) days. If such an Accelerating Event occurs, the outstanding, unamortized principal balance of this Note shall be immediately due and payable without further notice, demand or presentment. Any payments shall be first applied to any accrued interest and then to principal. Maker has the right to prepay this Note, in whole or in part, at any time, without premium or penalty. Prepayments of principal will be applied without notation on this Note.

This Note is issued pursuant to the Franchise Agreement between Holder and Maker for the operation of a Days Inn System facility (the “Facility”) to be located at _____. All terms not defined herein shall have the same definition as in the Franchise Agreement. If the Franchise Agreement terminates before the Facility opens and Holder does not disburse the Development Incentive to Maker, then this Note will be deemed discharged and neither party will have any further obligation to the other under this instrument. Maker’s obligation to pay this Note shall be absolute and unconditional, and all payments shall be made without setoff, deduction, offset, recoupment or

* If you are a resident of community property or certain other states, your spouse must also sign the Note as a co-maker.

counterclaim.

If this Note is collected by or through an attorney at law, the Holder shall be entitled to collect reasonable attorney's fees and all costs of collection. This Note is issued in and shall be governed and construed according to the laws of the State of New Jersey (without the application of conflict of laws principles). Each maker, endorser, guarantor or accommodation party liable for this Note waives presentment, demand, notice of demand, protest, notice of non-payment, notice of protest, notice of dishonor and diligence in collection. Holder reserves the right to modify the terms of this instrument, grant extensions, renewals, releases, discharges, compositions and compromises with any party liable on this Note, with or without notice to or the consent of, or discharging or affecting the obligations of any other party liable under this instrument. The terms "Holder" and "Maker" shall be deemed to include their respective heirs, successors, legal representatives and assigns, whether by voluntary action of the parties or by operation of law. All references to "Maker" shall mean and include the named Maker and all co-makers, guarantors, sureties and accommodation parties signing or endorsing this Note.

IN WITNESS WHEREOF, the undersigned have executed this instrument effective as of the date first above written.

WITNESS:

MAKER:

CO-MAKERS:

*TO BE USED BY A TRANSFEREE TO ASSUME THE UNAMORTIZED
BALANCE OF THE NOTE.*

ASSUMPTION OF DEVELOPMENT INCENTIVE NOTE

FOR VALUE RECEIVED, the undersigned Assignee and Principals jointly and severally assume and undertake to pay when due the outstanding principal amount and accrued interest, if any, of that certain Development Incentive Note, dated _____, issued by _____, in the original principal amount of \$_____, in accordance with the terms of the Note, a copy of which is attached to this instrument. The undersigned intend for Days Inns Worldwide, Inc., its successors and assigns to rely on this instrument to approve and authorize the transfer of the Days Inn "Facility" located at _____ to the undersigned Assignee. The undersigned have obtained information on the outstanding principal amount of the Note from the present Franchisee of the Facility satisfactory to the undersigned and represent to Days Inns Worldwide, Inc. that the undersigned will benefit from the assumption of the Note.

If the Note is hereafter assumed by another transferee of the Facility, the undersigned shall remain liable to repay the Note upon demand according to its original tenor if the Note becomes due in accordance with its terms and the party then primarily liable fails to pay the Note within 10 days after the due date. The undersigned waive presentment, demand, notice of demand, protest, notice of non-payment, notice of protest, notice of dishonor and diligence in collection of the Note and any prior or subsequent instruments similar to this instrument. Holder reserves the right to modify the terms of the Note, grant extension, renewals, releases, discharges, compositions and compromises with any party liable on this Note, with or without notice to or the consent of, or discharging or affecting the obligations of any other party liable under the Note and any prior or subsequent instruments similar to this instrument.

IN WITNESS WHEREOF, the undersigned have executed and delivered this instrument effective as of the date and time the transfer of the Facility to the undersigned is effective.

ASSIGNEE:

ASSIGNEE PRINCIPALS:

By _____

Individually, as Co-Maker

Title _____

Individually, as Co-Maker

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**ADDENDUM TO THE FRANCHISE AGREEMENT
FOR ELECTRONIC FUNDS TRANSFERS**

This “**Addendum**,” dated as of _____, 20__ (the “**Addendum Effective Date**”) is entered into by and between Days Inns Worldwide, Inc., a Delaware corporation (“**we**,” “**our**,” “**us**”) and _____, a _____ company (“**you**” or “**your**”). This Addendum amends and supplements that certain Franchise Agreement, dated as of _____, 20__ (the “**Franchise Agreement**”) between you and us. Unless the context indicates otherwise, the definition of terms in the Franchise Agreement applies to this Addendum. The Franchise Agreement authorizes you to operate a Days Inn System facility in _____, _____ for guest lodging (the “**Facility**”) and mandates certain payments to us. This Addendum relates to such payments and certain other payments.

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

1. Purpose. The parties wish to enter into an arrangement by which you use the ACH funds transfer system to pay amounts due under the Franchise Agreement and any other addenda to the Franchise Agreement, as well as any agreements relating to the Central Reservation System.

2. Authorization and Funds Transmittal. (a) During the Active Period (as defined below), you will pay us any amounts due under the Franchise Agreement and any ancillary agreements by EFT. The funds used for this payment must be immediately available on the Pay Date.

(b) The Bank you designate for the purposes of this Addendum will be a Receiving Depository Financial Institution. You will instruct your Bank to transmit funds for any payments to us to our Bank account specified in Section 3(c) using the ACH system. This transfer is subject to the rules and regulations of the ACH system, including the rules of the National Automated Clearing House Association (the “**NACHA**”). We will consider your payment to have been made to us on the same Banking Day that our Bank credits our Bank account for the payment.

(c) You will take all necessary steps to cause your Bank to designate the payments you make under this Addendum as Preauthorized Payments under the ACH system, and that you, acting as a Receiver, authorize us to make Debit Entries from your designated Bank account. We will act as an Originator under the ACH system and make these Debit Entries on the day your payment to us is due, unless we determine in our sole discretion and after giving you notice that we will make a Debit Entry on a later date. We will use commercially reasonable efforts to generate the necessary debit files for your Bank to notify them of our Debit Entry. You are responsible for any losses due to a third party’s unauthorized access to information in transit between your Bank and our Bank or while that information is in the ACH system. We are responsible for any losses once our Bank receives the Credit Entry representing your payment. If we receive a duplicate payment, overpayment, fraudulent payment or any payment in error, we may, as we determine in our sole discretion, (i) return the payment directly to you within three

(3) business days, (ii) make a credit transfer to your Bank within three (3) business days, or (iii) retain the payment as a credit against your future payment obligations to us.

(d) You represent and warrant that you have completed the ACH form that is attached to this Addendum fully and accurately. You will update the ACH form as necessary whenever the information changes.

(e) You agree to complete and submit to us your monthly franchise report for each month during the term within eight (8) days after the end of the month. We will calculate your Recurring Fees and submit an EFT request for the actual fees due and the unpaid balance of any invoice we send you promptly after you submit the report. You covenant and agree to maintain accurate records of all Gross Room Revenues on the Facility's property management system. You authorize us to poll the Facility property management system electronically to obtain such information.

3. Bank Designations and Remittance Information. (a) When you return the ACH form to us, you will also furnish us in writing with the following information required to perform Debit Entries: (i) the name, address and nine (9) digit Routing Number of your Bank; and (ii) your account name, number and type of account (checking, savings or lockbox).

(b) You are responsible for obtaining remittance information from your Bank. You will send remittance information regarding each EFT transaction made under this Addendum directly to our Bank by a remittance advice. A remittance advice, however, does not warrant that the EFT transaction was timely made or that this transaction will be accepted by our Bank on that date. The remittance advice must also be communicated to our Bank according to appropriate electronic transmission standards.

(c) EFT payments to us or our Debit Entries against your Bank account will be credited to the following Bank account:

Bank Name: _____
Address: _____
City, State, Zip: _____
Account Name: _____
Account Number: _____
Bank ABA#: _____

We will take commercially reasonable steps to ensure that our bank is an Originating Depository Financial Institution under the ACH system.

(d) If your EFT information changes for any reason, you will promptly notify us in writing of the changes at least five (5) business days before the next monthly payment of Recurring Fees is due to us under the Franchise Agreement. If a Return occurs because your EFT information is incorrect or you used our EFT information incorrectly, you will be responsible for (i) making a correct payment to us; (ii) paying any additional amounts, such as interest; and (iii) recovering any erroneously directed funds. You will immediately notify us in

writing if you learn of any actual or suspected errors or inaccuracies relating to your payment or your Bank account information. If your Bank account has insufficient funds on the Pay Date, you will pay any late fees, finance charges and other such expenses that you or we incur. We are not liable for errors resulting from changes to the EFT information provided by your Bank.

(e) You will pay all fees and charges assessed by your Bank for performing ACH transactions.

4. Changes to Bank Designations. Either you or we may change the designated Bank or account by giving the other party written notice and the appropriate revised information. The change will be effective ten (10) days after the other party receives the notice.

5. Security and Authentication. You and we will comply at all times with all applicable laws and regulations. You and we will also use commercially reasonable efforts to ensure that information transmitted electronically is protected against accidental disclosure to and against intrusions and security breaches by unauthorized third parties. You will ensure that your Bank follows standard industry practices regarding encryption and authentication of information.

6. Delays or Failures; Alternate Procedures. (a) If a payment due date falls on a non-Banking Day, your payment to us must be made on the next Banking Day. You will not be in default under this Addendum if the completion of a Debit Entry is delayed because of the failure or delay of the ACH system or our Bank. However, you must ensure that payment to us is made by either EFT or a substitute payment method we specify as soon as possible after we notify you of the failure or delay.

(b) In the event of a duplicate payment, overpayment, fraudulent payment or payment in error, you may cause the prompt cancellation of any EFT or Wire Transfer to us. You will immediately notify us in writing of this event and your cancellation. We will reasonably cooperate with you to complete the cancellation of that transaction.

(c) In the event (i) the ACH system is unavailable for a period of time that we, in our sole discretion, consider unacceptable, or (ii) we determine, in our sole discretion, that certain payments to us should not be made through the ACH system, we may require you, after giving you written notice, to make these payments to us by Wire Transfer. You will make whatever arrangements are necessary with your Bank to pay us by Wire Transfer on the date that payment is due. You will instruct your Bank to direct the Wire Transfer to our Bank account specified in Section 3(c). You will pay any Wire Transfer fees assessed by your Bank, and you will not deduct those fees from the amount of your payment. You will be in default under this Addendum and the Franchise Agreement if you fail to make payments to us by Wire Transfer after we notify you accordingly, and you do not cure this default within ten (10) days after we notify you in writing of this failure.

7. Term. This Addendum will be effective on the Addendum Effective Date and will continue in full force and effect throughout the Term of the Franchise Agreement. We will, however, require you to pay us by EFT or Wire Transfer only during the Active Period. The

“**Active Period**” begins on the Opening Date of the Facility and ends on the ____ anniversary of the Opening Date. If another payment default occurs before the end of the Active Period, the Active Period is automatically extended to the ____ anniversary of the Opening Date. After the end of an Active Period, this Addendum remains in effect in the event of a later payment default. If a later payment default occurs, a new Active Period will begin on the first day of the month following the month in which we send you notice of default and will continue for a period of two years.

8. Indemnification; Consequential Damages. (a) You will indemnify and hold harmless us, our affiliates, successors and assigns and each of the respective directors, officers and employees associated with them against all claims relating to your operation, use or non-use of the ACH system or the transmission of Wire Transfers.

(b) NEITHER PARTY WILL BE LIABLE TO THE OTHER PARTY FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR INDIRECT DAMAGES (INCLUDING, BUT NOT LIMITED TO, LOST PROFITS OR LOST SAVINGS) RELATING TO THIS ADDENDUM, EVEN IF THAT PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF OR COULD HAVE FORESEEN SUCH DAMAGES.

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

WE:
DAYS INNS WORLDWIDE, INC.

By: _____
(Vice) President

YOU:

By: _____
Title:

APPENDIX A-1

DEFINITIONS

ACH means the Automated Clearing House, a nationwide payment and collection system that provides for electronic distribution and Settlement of funds. Participating financial institutions exchange funds on behalf of an Originator and a Receiver in electronic form and performs the accounting necessary to settle the transaction.

Bank means a financial institution which, as an ordinary part of its business, engages in funds transfers for itself, Originators and Receivers.

Banking Day means any day on which a Bank is open to the public for carrying on substantially all its banking functions.

Credit Entry means an entry to the record of a Bank account representing the transfer or placement of funds in that account.

Debit Entry means an entry to the record of a Bank account representing the transfer or removal of funds from that account.

EFT means a transfer of funds under this Addendum performed through the ACH system for the purpose of ordering, instructing, or authorizing a financial institution to debit or credit an account. Under this Addendum, an EFT does not include a Wire Transfer or a transaction originated by cash, check, promissory note, or similar paper document.

Originating Financial Depository Institution means a Bank qualified to originate ACH entries under applicable law and NACHA rules and regulations.

Originator means an individual or entity that initiates an entry into the ACH system through an Originating Financial Depository Institution.

Pay Date means the date on which the funds are to be freely available to the transferee for withdrawal in cash.

Preauthorized Payment means a standing authorization to perform an electronic transfer (direct debit) through the ACH system.

Receiver means an individual or entity that authorized an originator to initiate a credit or debit entry to an account held at a Receiving Depository Financial Institution.

Receiving Depository Financial Institution means a Bank qualified to receive ACH entries under applicable law and NACHA rules and regulations.

Returns means any ACH entry that has been returned to the Originating Financial Depository Institution by the Receiving Depository Financial Institution or by the ACH Operator because it

cannot be processed.

Routing Number means the nine (9) digit routing number that identified a specific Bank.

Settlement means a transfer of funds from a Bank with a debit position to a Bank with a credit position or an agreed accounting entry between them to cover one (1) or more prior funds transfer transactions.

Wire Transfer means an electronic transfer of funds under this Addendum not performed through the ACH system for the purpose, by specific per-transaction instruction to the Bank, of ordering, instructing, or authorizing a financial institution to debit or credit an account.

PERIODIC ACH BANK DEBIT AUTHORIZATION AGREEMENT

Please fill out the following information to allow DAYS INNS WORLDWIDE, INC. (the “Franchisor”) to periodically debit your bank checking account through the Automated Clearing House System.

Account Holder Information

Account Holder

Address

City

Province

Postal Code

Bank Information

Name of bank to be debited

Bank ABA transit-routing number

bank account number

Please read and sign below

- You must attach a voided check to this form
- All owners of the bank account must sign this form

The undersigned hereby authorizes the Franchisor, or its designee, to initiate direct withdrawals to the checking account indicated above and further authorizes the bank to debit these amounts to the account. The undersigned understands that the amount of these entries will vary in time and amounts, and the undersigned waives any written notification of these entries.

This form is executed under an Addendum to the Franchise Agreement for Electronic Funds Transfers between the Master Franchisor and the undersigned.

This authority is to remain in full force and effect until the Franchisor has received written notification from the undersigned of its termination in such time and in such matter as to afford the Franchisor, its designee and the bank a reasonable opportunity to act on it.

[FRANCHISEE NAME]

By: _____

Account owner's signature

Date

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FRANCHISEE CERTIFICATE

This Certificate is executed and delivered as of _____, 20__, by _____ (“Franchisee”), having an address at _____, for the benefit of _____ (“Company”), having an address at 22 Sylvan Way, Parsippany, New Jersey 07054.

Recitals

Franchisee and Company entered into a Franchise Agreement (“Agreement”) dated _____, and certain related agreements, under which Franchisee will develop or convert, operate and maintain a _____ Chain Facility located at _____, Unit No. _____ (the “Facility”). The Agreement provides, in part, that Company will disburse to Franchisee a Development Incentive in the amount of \$_____ within ten (10) days after Company authorizes Franchisee to commence operating the Facility under the Company’s Marks and after the Facility passes its opening inspection to Company’s satisfaction, provided that Franchisee is not in default of any of its material obligations, including its obligations to any lender or lessor having an interest in the Facility or the personal property therein, or the lessor of the Facility if leased.

The undersigned jointly and severally, individually and in the representative capacities described in the signature blocks below, do hereby certify, represent and warrant to Company that, to their best knowledge, as of the date of this Certificate, Franchisee is not in default under, and no event has occurred which, with the giving of notice, the passage of time or both, would constitute or create a default under, any deed of trust, mortgage, lease, security agreement, loan agreement, note, preferred stock, bond, indenture, guaranty or other instrument issued in favor of any lender, and that Franchisee remains in good standing with all of its lenders. Franchisee further reasserts and reaffirms all of its representations and warranties previously made to Company, including but not limited to those set forth in the Agreement, and additionally warrants and represents that since the date of the Agreement there has been no material change in the affairs of Franchisee which would have a material adverse affect on (i) Franchisee’s ability to own and operate the Facility as contemplated in the Agreement, and (ii) the ability of Franchisee to pay, perform or otherwise meet all of its financial and other obligations in a full and timely manner. Franchisee acknowledges that Company has requested that the undersigned execute and deliver this Certificate as a condition to Company’s disbursement of the Development Incentive to Franchisee, and that Company is relying on this Certificate.

IN WITNESS WHEREOF, Franchisee has executed this Certificate as of the date first set forth above.

Witness:

Franchisee:

Name: _____
Title: _____

By: _____
Name: _____
Title: _____

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GOOD STANDING CERTIFICATE (LESSOR)

This Certificate is executed and delivered as of _____, 20__, by _____ (“Lessor”), having an address at _____, for the benefit of _____ (“Company”), having an address at 22 Sylvan Way, Parsippany, New Jersey 07054.

Recitals

_____ (“Franchisee”) and Company entered into a Franchise Agreement (“Agreement”) dated _____, and certain related agreements, under which Franchisee will operate and maintain a _____ Chain Facility located at _____, Unit No. _____ (the “Facility”). The Agreement provides, in part, that Company will disburse to Franchisee a Development Incentive within ten (10) days after Company authorizes Franchisee to commence operating the Facility under the _____ Marks and after the Facility passes its opening inspection to Company’s satisfaction, provided that Franchisee is not in default of any of its material obligations, including its obligations to any lessor having a lease concerning the Facility or the personal property in the Facility.

Lessor hereby certifies to Company that, to Lessor’s knowledge, as of the date of this Certificate, Franchisee is not in default under, and no event has occurred which, with the giving of notice, the passage of time or both, would constitute or create a default under, any deed of trust, lease, security agreement, loan agreement, note, preferred stock, bond, indenture, guaranty or other instrument executed or issued by or for the benefit of Lessor and relating to the Facility or any personal property in the Facility (an “Obligation”). Franchisee has paid all amounts now due and filed all submissions and performed all its material obligations under the Obligations and remains in good standing with Lessor with respect to the Obligations. Lessor consents to branding of the Facility under the name _____ and acknowledges that Franchisee’s performance under the Agreement will not breach or violate the Lease. Lessor acknowledges that Lessor’s execution and delivery of this Certificate is a condition to Company’s disbursement of the Development Incentive to Franchisee, and that Company is relying on this Certificate.

IN WITNESS WHEREOF, Lessor has executed and delivered this Certificate effective as of the date first set forth above acting by and through its authorized representatives.

Witness:

Name: _____
Title: _____

Lessor:

By: _____
Name: _____
Title: _____

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GOOD STANDING CERTIFICATE (LENDER)

This Certificate is executed and delivered as of _____, 20__, by _____ (“Lender”), having an address at _____, for the benefit of _____ (“Company”), having an address at 22 Sylvan Way, Parsippany, New Jersey 07054.

Recitals

_____ (“Franchisee”) and Company entered into a Franchise Agreement (“Agreement”) dated _____, and certain related agreements, under which Franchisee will operate and maintain a _____ Chain Facility located at _____, Unit No. _____ (the “Facility”). The Agreement provides, in part, that Company will disburse to Franchisee a Development Incentive in the amount of \$_____ within ten (10) days after Company authorizes Franchisee to commence operating the Facility under the _____ Marks and after the Facility passes its opening inspection to Company’s satisfaction, provided that Franchisee is not in default of any of its material obligations, including its obligations to any lender having a loan or lease secured by the Facility or the personal property in the Facility.

Lender hereby certifies to Company that, to Lender’s knowledge, as of the date of this Certificate, Franchisee is not in default under, and no event has occurred which, with the giving of notice, the passage of time or both, would constitute or create a default under, any deed of trust, mortgage, operating or capital lease, security agreement, loan agreement, note, preferred stock, bond, indenture, guaranty or other instrument executed or issued by or for the benefit of Lender and relating to the Facility or any personal property in the Facility (an “Obligation”). Franchisee has paid all amounts now due and filed all submissions and performed all its material obligations under the Obligations and remains in good standing with Lender with respect to the Obligations. Lender acknowledges that Lender’s execution and delivery of this Certificate is a condition to Company’s disbursement of the Development Incentive to Franchisee, and that Company is relying on this Certificate.

IN WITNESS WHEREOF, Lender has executed and delivered this Certificate effective as of the date first set forth above acting by and through its authorized representatives.

Witness:

Lender:

Name: _____
Title: _____

By: _____
Name: _____
Title: _____

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Location:
Entity No.:
Unit No.:

ADDENDUM TO THE FRANCHISE AGREEMENT DAYS BUSINESS PLACE

This Addendum to the Franchise Agreement by and between DAYS INNS WORLDWIDE, INC. (“we”, “our” or “us”) and _____ (“you”) is dated _____, 20___. This Addendum relates to the Franchise Agreement between the parties dated as of _____ (the “Franchise Agreement”) for the operation of a Days Inn System Chain Facility designated as Unit No. _____ (the “Facility”), located at _____. Terms not otherwise defined in this Addendum shall have the same definition as set forth in the Franchise Agreement.

Recitals. You expressed your desire to participate in our proprietary Days Business Place program (the “Program”) for upgrading and maintaining the Facility. You acknowledge that participation in the Program is purely voluntary and subject to our “Days Business Place” Program rules and procedures. This Program began in 1996 and has been created in good faith to meet the perceived need of Chain Facilities for a program to attract and retain business travelers. The Program may require investment in new technology to serve customers from time to time. This new Program may not succeed in general or at the Facility, may be terminated or modified at any time in our sole discretion, as provided below, and may require additional capital investment in the Facility or increased operating costs of the Facility.

In consideration of the following mutual promises, the parties agree as follows:

1. **Program.** The Days Business Place program (“Program”) is embodied in the Standards of Operation and Design Manual. A copy of the current Part 707 of the Manual, which establishes the Program’s rules, standards and requirements (collectively, the “Program Rules”), is attached as Exhibit A. We may change, modify, discontinue, terminate or suspend the Program at any time upon not less than 60 days notice to all Chain Facilities then enrolled in the Program (collectively, “Program Facilities”). We will notify you of additional capital investment required for continued participation in the Program a reasonable time, but not less than 120 days, in advance of the deadline for completing the investment. Section 8.3 of the Franchise Agreement does not apply to the Days Business Place marks until such marks are registered on the Principal Register of the United States Patent and Trademark Office.

2. **Eligibility.** You represent and warrant to us that the Facility is eligible for the Program under the standards set forth in the Program Rules on the date of this Addendum. You covenant to maintain the Facility in such a manner as to continue to qualify for the Program under the Program Rules during the period of your participation in the Program.

3. **Entry.** You will follow the procedures set forth in the Program Rules for entry into the Program and conversion of the guest rooms to be designated Business Place rooms (“Program Rooms”) and conversion of the Facility for participation in the Program. You must designate,

convert and equip at least 25% of the Facility's franchised guest rooms for the Program. The conversion of guest to Program Rooms will be phased. You must convert 10% of the Facility's guest rooms before opening as a Program Facility. If the occupancy rate of the Program Rooms for the first year of operation under the Program is less than 65%, then you will not be obligated to create any additional Program Rooms. If this occupancy rate is achieved, you must create an additional 10% of the Facility's guest rooms in the second year under the Program and the remaining 5% of the Facility's guest rooms in the third year under the Program. You shall not display any signage or other identification associated with the Program except as permitted under the Program Rules or with our express prior written consent. You must arrange for the service components of the Program to commence promptly upon your receipt of approval to begin operation under the Program.

4. **Compliance with Program Rules.** You will comply with Program Rules during the term of your participation in the Program, meet all operational, capital and maintenance standards and provide all required goods and services. You will be in default under this Addendum and the Franchise Agreement if at any time less than 95% of all Program Rooms are properly supplied, equipped and serviced. A Program Room is not properly equipped if any item listed in Part 707.03 is not in good working order and condition, not properly supplied with needed materials or would qualify for a "C" score under our quality assurance inspection standards.

5. **Disqualification.** You will receive written notice if the Facility is observed by our representative to fail to comply with Program Rules at any time, or if the score of any quality assurance inspection means that the Facility will no longer be eligible for the Program, the Facility will be disqualified from further participation in the Program after the disqualifying score is recorded or disqualifying condition is observed unless you improve the Facility and it achieves a score sufficient to maintain eligibility or Program Rules violations are eliminated. We may also deduct quality assurance inspection points or determine that the Facility fails to comply with Program Rules on the basis of guest complaints about the Program at the Facility we deem to be valid. We will inspect the Facility no sooner than 60 days after the disqualifying inspection or observation to determine if the eligibility standards are met. The Facility is disqualified from Program Participation when such inspection results in confirmation that eligibility standards are not met, violations of Program Rules continue, you refuse to schedule an inspection when requested after the 60 day period elapses, or entry for our inspector is refused by the Facility or your staff during normal quality assurance inspection hours of 10:00 am to 4:00 pm local time. Once disqualified, the deidentification procedures in the Program Rules must be followed in a timely manner. The Facility will remain ineligible for a period of one year after disqualification.

6. **Cross Default.** The primary remedy for breach of this Addendum and failure to comply with the Program Rules is disqualification from Program participation. You will be in default under the Franchise Agreement if you fail to comply with the deidentification procedures set forth in the Program Rules in a timely manner after the Facility is disqualified from participation in the Program. The Franchise may be terminated if you remain in default of the deidentification procedures of the Program Rules for a period of 10 days after the Facility is disqualified or such longer time as applicable state law may require.

7. **Term.** This Addendum is effective from the date set forth above until the earliest to

occur of (i) the expiration or earlier termination of the Term under the Franchise Agreement, (ii) the disqualification of the Facility as provided in Section 5 above, (iii) 90 days after you give us written notice of termination of your participation in the Program, or (iv) 90 days after we give you notice that we are discontinuing and terminating the Program.

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

WE:
DAYS INNS WORLDWIDE, INC.

By: _____
Vice President

YOU, as Franchisee:

By: _____

707.00 Days Inn Business Place® Rooms

707.01 Days Business Place® Eligibility:

The Days Business Place® designation is an optional program available to properties that maintain Four or Five Sunbursts based on their most recent score or the average of the last three scores, whichever is higher prior to formal approval. Property must be in full compliance with electronic lock requirements. **After fulfilling all required criteria and acquiring the Days Business Place® designation, the property will have 60 days from the date of approval to opt out of this program if they choose to do so.**

707.02 Room Inventory Requirements:

To qualify as a Days Business Place® location, the facility must have a minimum 10% of total room inventory designated as Days Business Place® rooms.

707.03 Basic Days Business Place® In-Room Requirements:

Minimum acceptable (equivalent or exceeding) Days Business Place® guest room requirements include:

- 1 Lamp on the credenza with white shade
- 2 Light on both sides of queen/king size bed
- 3 Lamp on the desk with white shade

Note: Each light source must have a minimum 75 watts per fixture (Pro Light EH 27 florescent or equivalent) and a white shade

- 1 Large work desk (at least 36 inches in length and 864 square inches)
- 2 Desk chair
- 3 Microwave/refrigerator combination unit or equivalent.
- 4 Telephone on desk with dataport: or 1 telephone on desk connected to a lamp containing dataport and electrical outlet: or 1 telephone on desk with dataport and electrical outlet at working-level height.

- 5 King-size/Queen-size bed (preferred). Two Double Beds are acceptable

i. Bedding upgrades to include:

- a. Mattress topper for mattress
 - i. Minimum 24 oz. polyester fill per sq. yard; quilted with anchor band.

b. Vellux blanket

c. Triple sheeting

d. Pillowtop Mattresses, bed skirts and duvets are recommended. Please refer to the Design and Procurement Services Quick Reference Supplier Guide or call (800) 225-5411 for product information.

- 6 In-room coffee maker with the following condiments replenished daily (stirrer, artificial sweetener, sugar, non-dairy creamer, napkins and a minimum of 2 Styrofoam or acceptable insulated cups as needed)

- 7 AM/FM Alarm/Clock radio

- 8 Full-size ironing board, iron and wall organizer:
- 9 Hair dryer-wall mounted in bathroom or vanity area.
- 10 Brand name microwave popcorn, 1 disposable paper napkin, nationally branded snack bar (e.g. granola bar), 16oz. Dasani® bottled water with Business Place neckringer presented in a DIW approved wicker basket. (Minimum requirement: round wicket basket – 6” dia x 2” ht.).
- 11 In-room Laptop Safes.
- 12 As an added service to our Business Place Room guests, an additional 30% TripRewards points will be automatically awarded towards the stay. These bonus points will be awarded to TripRewards members who stay in a Business Place room.

Note: In addition, all standard guest room requirements, as listed in Section 1500.00 apply. Appendix B of the Days Inn Standards of Operations and Design Manual also apply.

- All items must be maintained in good working order and condition.

707.04 Days Business Place® Property Signage Requirements:

Each approved Days Business Placesm facility is required to display the following property signage:

- 1 Days Business Place® door cling sign at lobby entrance
- 2 Days Business Place® Front Desk Counter Card in plastic holder
- 3 Days Business Place® Snack Basket card – presented in the snack basket

707.05 Days Inn Business Place Room® Signage Requirements:

A 3.5” square two-color, plastic shield approved by Days Inns Worldwide, Inc. must be affixed to each approved Business Place guest room.

707.06 Days Business Place® Property General Service Requirements:

- a. The property is required to provide one fax machine with a dedicated telephone line available 24 hours per day, 7 days per week.
- b. The property is required to provide a copy machine or plain paper fax machine. Thermal fax copies are not acceptable. This copy service must be available 24 hours per day, 7 days per week.
- c. An overnight shipping service must be available with adequate shipping supplies including different size shipping boxes, envelopes, shipping and routing slips and other appropriate materials.
- d. Front desk Area Information Guide is required to have directions and telephone number of a local business center or store.
- e. Free incoming faxes for all paying guests staying in Days Business Place® rooms.
- f. The property may charge no more than the National AT&T rate for 1+ dialing.
- g. The property must use a Long Distance carrier for Operator Services (0+) calls that charges no more than the AT&T Tariffed operator services rates.

The guest must not be charged Property Imposed Fees (PIF) by the 0+ provider.

707.07 Days Business Place® Approval Procedures/Requirements:

Prior to designation of the property as a Days Business Placesm location, rooms will be inspected by the Days Inn Quality Assurance Department or Corporate staff. The property must be in full compliance with each of the specifications for a Days Business Placesm room.

1. Approval Notification Procedures: Property will receive written notification of official approval including a Days Business Place® Opening Kit.
2. Inspection/Verification Process: The Quality Assurance Department and Days Inn Corporate Staff reserve the right to conduct unannounced inspections of all Days Business Placesm locations and Days Business Place rooms at any time.
3. Notices: Any franchisee that does not pass the evaluation of the Days Business Placesm rooms will received a copy of the Days Business Place® Evaluation form, which will provide the necessary improvements needed to achieve full compliance. The property should meet each of these specifications and requirements within 90 days of the initial Days Business Place® room inspection, and submit a new completion form to ensure inspection of the Business Place rooms during the next Quality Assurance Evaluation.

707.08 De-Identification Obligations:

1. De-Identification Procedures: The Franchisee shall immediately cease and desist from representing and holding out to the public that it is a Days Business Place® location and has Days Inn Business Place rooms available, shall cease and desist using the Days Business Place® room names including all Marks and Mark-bearing supplies, signage, stationary, fixtures and other personal property. Any use of Days Business Place® Marks shall be deemed a willful infringement of Days Inns' rights under the Lanham Act, and any other applicable laws.
2. Additional Requirements/Procedures:
 - A. Paint over all billboards advertising the Facility as a Days Business Place® location within 10 days. Any silhouettes of Marks must also be removed.
 - B. Cease using all Days Inn Business Place® Mark-bearing items including stationary, business cards, letterhead, checks, folios, plaques, directories and other brochures, room key(s) and/or tags, telephone dialing instruction plates, menus, guest tickets, room directional signs and similar items.
 - C. Discontinue and revoke all insertion orders and other contracts for advertising of the property as a Days Inn Business Place location with all advertisers and media. No further advertising using the words "Days Business Place®" may be utilized.
 - D. DIW will conduct a De-Identification inspection. Franchisees must be cooperative and allow the DIW Representative access to public areas, general areas and guest rooms.

ASSIGNMENT AND ASSUMPTION AGREEMENT

This "Agreement" is made and entered into as of _____, 20____ by and among _____, _____ ("Assignor"), _____, _____ ("Assignee"), and DAYS INNS WORLDWIDE, INC., a Delaware corporation (the "Company").

Recitals. Assignor is the Franchisee under a Franchise Agreement, dated as of _____, 200____, and a Software and Services Agreement (collectively, the "Agreements") with the Company. Assignor is also party to an Integrated System Agreement with the Company which will be considered as one of the Agreements. The Agreements are attached to this Agreement as Exhibit A and relate to the granting of a Days Inn System franchise for a lodging facility designated as Unit No. _____ (the "Facility") to be developed at _____. Assignor is conveying the Facility to Assignee. Assignor desires to assign the Agreements to Assignee, which desires to assume and accept the rights and obligations under the Agreements, effective as of the date of this Agreement.

IN CONSIDERATION of the premises, the mutual promises in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the parties, it is agreed as follows:

1. Assignor assigns, transfers, bargains, sells, and delegates to Assignee all of its rights, title and interest in and to the Agreements, and its obligations existing and arising in the future, under the Agreements.

2. Assignee accepts and assumes the rights, benefits and obligations of the Franchisee under the Agreements, effective as of the date of this Agreement, including all existing and future obligations to pay and perform under the Agreements. Assignor shall remain secondarily liable for payment and performance of the Agreements. The owners of Assignee have executed the Guaranty attached to this Agreement.

3. To induce the Company to consent to this Agreement and the assignment of the Agreements, Assignee adopts and makes to the Company the representations and warranties of Franchisee set forth in the Franchise Agreement as of the effective date of this Agreement. Assignee is the owner of fee simple title to the Facility as of the effective date of this Agreement. Assignee's owners are shown on Exhibit B attached to this Agreement.

4. Assignee will deliver, together with this Agreement, evidence of insurance meeting System Standards, as contemplated under the Agreements and the Days Inn System Standards Manuals.

5. This Agreement shall be deemed a supplement to and modification of the Agreements. All references to "the Agreement" contained therein shall mean and refer to the original form of Franchise Agreement, Integrated System Agreement, or Software and Services Agreement, as the case may be, as modified by any prior amendments and addenda and this Agreement. Except as expressly stated, no further supplements to or modifications of the Agreements are contemplated by the parties. There are no oral or other written arrangements between the Company and Assignor except as expressly stated in the Agreements and any written amendment or addendum thereto included as part of Exhibit "A". The Agreements, as previously modified, are incorporated by this reference.

6. Assignor and Assignee acknowledge that the Company has not participated in the
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negotiation and documentation of the transfer transaction between the parties, and has not made any representation or warranty, nor furnished any information to either party. Assignee waives any and all claims against the Company and its officers, directors, shareholders, affiliated corporations, employees and agents arising out of the transfer of the Facility. Assignee expressly acknowledges that the Company was not a participant in such transaction and that the Company has no liability in connection therewith. Assignee acknowledges that it has made such investigations of Assignor and the Facility as it believes appropriate.

7. Any notice required under the Agreements to be sent to Assignee shall be directed to:

ASSIGNEE:

Name: _____, Street: _____, City, State & Zip: _____, Attn: _____.

8. The Company consents to the assignment and assumption of the Agreements as provided in this Agreement. No waivers of performance or extensions of time to perform are granted or authorized. The Company will treat Assignee as the Franchisee under the Agreements. The Franchise of Assignor under Section 1 of the Franchise Agreement will be terminated effective as of the date of this Agreement. The Franchise Term of Assignee begins on the date of this Agreement and expires on the date the original Franchise Term of Assignor expires.

9. Assignee agrees that, notwithstanding anything to the contrary in the Agreements, you will report and pay to us all Recurring Fees and other fees and charges due under the Agreements on-line via our self-service Electronic Invoice Presentment and Payment tool ("WynPay") accessible through our Chain intranet. In the WynPay on-line environment, payments can be made either through the electronic check payment channel or the credit card payment channel. We reserve the right to change, from time to time, the technologies or other means for reporting and paying fees to us by amending the System Standards Manual.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement effective as of the date first above written.

THE COMPANY:
DAYS INNS WORLDWIDE, INC.

By: _____
Vice President

ASSIGNOR:

By: _____
Title: _____

ASSIGNEE:

By: _____
Title: _____

Exhibit "A" - Franchise Agreement and related Agreements.
Exhibit "B" - Owners of Assignee
Guaranty

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EXHIBIT A
THE AGREEMENTS

Copies of Franchise Agreement and other related documents follow this page.

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EXHIBIT B

Schedule "B" of the Franchise Agreement is hereby amended as follows:

1. Owners (names, addresses and percentage equity interests; attached separate exhibit if necessary):

a. Of Assignee: Ownership %

Name: _____

Address: _____

Name: _____

Address: _____

Name: _____

Address: _____

Name: _____

Address: _____

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GUARANTY

As an inducement to Days Inns Worldwide, Inc. (the “Company”) to execute the foregoing Assignment and Assumption Agreement, the undersigned, jointly and severally, hereby irrevocably and unconditionally (i) warrant to the Company and its successors and assigns that all of Assignee’s representations and warranties in the Assignment and Assumption Agreement are true and correct as stated, and (ii) guaranty that all of Assignee’s obligations as the substituted franchisee (hereinafter referred to as “Franchisee”) under the Franchise Agreement, including any amendments thereto whenever made (the “Agreement”), will be punctually paid and performed.

Upon default by Franchisee and notice from the Company, the undersigned will immediately make each payment and perform or cause Franchisee to perform, each obligation required of Franchisee under the Agreement. Without affecting the obligations of the undersigned under this Guaranty, the Company may without notice to the undersigned extend, modify or release any indebtedness or obligation of Franchisee, or settle, adjust or compromise any claims against Franchisee. The undersigned waive notice of amendment of the Agreement, the giving of notice or demand by the Company for payment or performance by Franchisee, and acknowledge that Section 17 of the Agreement, including Remedies, Venue and Dispute Resolution, and WAIVER OF JURY TRIAL, applies to this Guaranty.

Upon the death of an individual guarantor, the estate of such guarantor will be bound by this guaranty but only for defaults and obligations hereunder existing at the time of death, and the obligations of all other guarantors will continue in full force and effect.

This Guaranty may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one in the same instrument.

IN WITNESS WHEREOF, each of the undersigned has signed this Guaranty as of the date of the above Agreement.

WITNESSES:

GUARANTORS:

Name:

Address:

Name:

Address:

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LETTER OF INTENT TO RENEW FRANCHISE
(Applicable only to Franchises in effect on September 27, 1991)

Days Inns Worldwide, Inc.
22 Sylvan Way
Parsippany, New Jersey 07054
Attn: Franchise Administration

Re: Days Inn System Unit #____ located at _____ (the "Unit")

Gentlemen:

This letter is notification that after reviewing the Franchise Renewal Policy issued by DAYS INNS WORLDWIDE, INC. ("DIW") and attached hereto as Exhibit "A", and the DIW Franchise Disclosure Document, Franchisee desires and intends to renew the Franchise for the above referenced Unit which is due to expire on _____ (the "Expiration Date"), in accordance with the Franchise Renewal Policy.

Franchisee acknowledges that it will need to execute DIW's current form of Franchise Agreement, a copy of which is contained in the Franchise Disclosure Document received by Franchisee, and will be prepared to do so promptly, once DIW prepares and submits the new Franchise Agreement to Franchisee for execution. Franchisee understands that DIW will prepare such Franchise Agreement shortly after the 120 day period prior to the Expiration Date. Franchisee also acknowledges that such Franchise Agreement may contain a list of mandatory renewal requirements (a "Punch List").

Enclosed is an earnest money deposit of \$10,000. Franchisee acknowledges that this deposit is only refundable either in part or total under the following conditions:

(a) Franchisee executes DIW's current form of Franchise Agreement and any other necessary ancillary documents required by DIW within 15 days after receipt; and

(b) the Unit's three most recent Quality Assurance inspection scores achieved prior to 120 days before the Expiration Date (the "Quality Assurance Renewal Score") average 60 or less.

(i) If the average Quality Assurance Renewal Score is 50 or less (or equivalent score under a successor quality assurance scoring system we employ), the deposit will be refunded in full.

(ii) If the average Quality Assurance Renewal Score is between 51 and 60, the deposit will be refunded less the amount of the Renewal Fee, which is \$1,000 per point above 50.

Also enclosed is the Acknowledgement of Receipt of the Franchise Disclosure Document executed on behalf of Franchisee.

Very truly yours,
(Franchisee)

By: _____
Name: _____

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

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

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

1. The following language is added at the end of Section 17.6.3 of the Franchise Agreement:

Minnesota Statutes, Section 80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota. Nothing in the Franchise Disclosure Document or this Agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes 1987, Chapter 80C, or your rights to any procedure, forum or remedies provided for by the laws of Minnesota.

2. Minnesota law provides franchisees with certain termination 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.

3. No release language set forth in Section 14 of the Franchise Agreement shall relieve us or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the state of Minnesota.

4. The fifth sentence of Section 11.4 of the Franchise Agreement is amended to read as follows:

You recognize that in the event of any use of the System not in accord with this Agreement, we shall be entitled to seek injunctive and other relief.

5. Liquidated damages and termination penalties are prohibited by law in the state of Minnesota and, therefore, Section 12 of the Franchise Agreement is amended by deletion of all references to liquidated damages and termination penalties and the addition of the following language to the original language that appears therein:

Notwithstanding any such termination, and in addition to your other obligations, or in the event of termination or cancellation of the Franchise Agreement under any of the other provisions therein, you shall be, continue and remain liable to us for any and all damages which we have sustained or may sustain by reason of such default or defaults and the breach of the Franchise Agreement on your part until the end of the Term.

At the time of such termination of the Franchise Agreement, you covenant to pay to us within 10 days after demand compensation for all damages, losses, costs and expenses (including reasonable attorney’s fees) incurred by us and/or amounts which would

otherwise be payable for and during the remainder of the unexpired Term of the Franchise Agreement but for such termination. This does not constitute a waiver of your right to a trial on any of the above matters.

6. Section 17.6.4 is deleted from the Franchise Agreement.

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

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

WE:
DAYS INNS WORLDWIDE, INC.

By: _____
Vice President

YOU, as franchisee:

By: _____

**ADDENDUM TO THE FRANCHISE AGREEMENT PURSUANT TO THE
NORTH DAKOTA FRANCHISE INVESTMENT LAW**

This Addendum to the Franchise Agreement by and between DAYS INNS WORLDWIDE, INC. (“we”, “our” or “us”) and _____ (“you”) is dated _____, 20____.

The following provisions supersede and control any conflicting provisions of the Franchise Agreement:

1. Liquidated damages are prohibited by law in the State of North Dakota and, therefore, Section 12 of the Franchise Agreement is amended by substituting the following for the language contained in such section:

Notwithstanding any such termination, and in addition to your other obligations, or in the event of Termination, or cancellation of the Franchise Agreement under any of the other provisions therein, you shall be, continue and remain liable to us for any and all damages which we have sustained or may sustain by reason of such default or defaults and the breach of the Franchise Agreement on your part until the end of the Term.

At the time of such Termination, you covenant to pay to us within 10 days after demand compensation for all damages, losses, costs and expenses (including reasonable attorney’s fees) incurred by us and/or amounts which would otherwise be payable for and during the remainder of the unexpired Term of the Franchise Agreement but for such Termination. This does not constitute a waiver of your right to a trial on any of the above matters.

2. The Franchise Agreement will be governed and construed under the laws of the State of North Dakota. Any provision in the Franchise Agreement which designates jurisdiction or venue, or requires you to agree to jurisdiction or venue, in a forum outside of North Dakota, is deleted from any Franchise Agreement issued in the State of North Dakota. Any non-competition covenants contained in the Franchise Agreement shall be subject to the North Dakota laws on franchising.
3. No release language set forth in the Franchise Agreement (including but not limited to Section 9 thereof) shall relieve us or any other person, directly or indirectly, from liability imposed by the laws concerning franchising of the State of North Dakota.
4. Any provisions in the Franchise Agreement (including but not limited to Section 17.6.4) which require the franchisee to waive the right to a jury trial or to exemplary or punitive damages are deleted from any Agreements issued in the State of North Dakota.

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

DAYS INNS WORLDWIDE, INC.

By: _____
Vice President

YOU, as franchisee:

By: _____

**ADDENDUM TO THE LICENSE AGREEMENT PURSUANT TO THE
VIRGINIA RETAIL FRANCHISING ACT**

This Addendum to the Franchise Agreement by and between DAYS INNS WORLDWIDE, INC. ("we", "our" or "us") and _____ ("you") is dated _____, 20__.

Under Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a licensor 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.

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

DAYS INNS WORLDWIDE, INC.

By: _____
Vice President

YOU, as Franchisee:

By: _____

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FRANCHISE APPLICATION SIGNATURE PAGE

Wyndham reserves the right to approve or disapprove the Application in its sole discretion, and to withdraw its approval at any time before Wyndham's subsidiary executes a definitive License or Franchise Agreement. There shall be no binding agreement or obligations on either party with regard to the Application or the proposed facility unless and until both parties have executed and delivered a definitive Franchise Agreement.

Applicant represents and warrants to Wyndham that the enclosed information is true, complete, and correct as of the date of the Application, and agrees to supply such additional information, documents, statements or data as may be requested by Wyndham, and to supplement and correct the information supplied promptly after any earlier submission becomes inaccurate or incomplete.

As part of the application process, the undersigned, acting for any entity that is the applicant and as agent for the persons listed as owners of the entity or as participants in the proposed franchise, authorizes Wyndham and its affiliates to conduct a background investigation of the financial condition, general character and reputation of the applicant, its officers, partners, directors, shareholders, owners and managers. The undersigned authorizes the release of such information to Wyndham and its affiliates by all financial institutions, credit bureaus, other public and private reporting organizations, government, regulatory entities, employers, and other references contacted by Wyndham or its affiliates in connection with this application.

The undersigned further authorizes Wyndham to communicate to the applicant and all persons or entities named in this application via electronic mail.

DATE

Email address:_____

SIGNED

TITLE
SOCIAL SECURITY #

DATE

Email address:_____

SIGNED

TITLE
SOCIAL SECURITY #

DATE

Email address:_____

SIGNED

TITLE
SOCIAL SECURITY #

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EXHIBIT C-2(a)

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Facility:
File No.:
Brand:

WYNGUEST INTEGRATED SYSTEM AGREEMENT

This “Agreement” is dated as of _____, 20____, between _____, a corporation (“we”, “our” or “us”), and _____, (“you” or “your”). The definitions of some capitalized terms are found in Schedule A. All other capitalized terms are defined in the Franchise Agreement and are incorporated by this reference into this Agreement.

Recitals. We will sell the computer hardware, installation and training services to you in order for the Facility to communicate with the Central Reservation System, the Brand Information Source, and the Enterprise Data Warehouse. We and you are entering into a Software and Services Agreement (the “Software Agreement”) under which we will license you the right to use the Software in connection with the Hardware. You must sign and deliver to us, and we must accept and sign, the Software Agreement as a condition precedent to the effectiveness of this Agreement. We will sell to you the Hardware, as provided below, bundled into an Integrated System with the license of the Software granted under the Software Agreement, together with installation and initial training.

In consideration of the following mutual promises, you and we agree as follows:

1. Preliminary Activities.

1.1 Selection of Hardware. Based upon information that you provide to us about the Facility, we will prepare a price quote (the “Quote”), which will include the Base System, optional Hardware, optional Software and extended warranties that you can select for your Integrated System, as well as installation and training (the “Quote”). When signed and returned by you, the Quote will provide the specifications for your Integrated System, and will replace the initial Schedule B to this Agreement. We may provide Hardware that is faster, has more memory or different communications peripherals from that which you order, at our option, for the same price. The Quote is predicated on your opening the Facility by the deadline established in your Franchise Agreement. If you do not open the Facility by that deadline, we may, at our discretion, change the configuration and price for the Integrated System set forth in the Quote by written notice to you to the configuration and price we are then offering to franchisees signing Franchise Agreements for converting existing facilities to the Brand System.

1.2 Preparation & Delivery. We will provide you with a Hotel Preparation Guide which collects additional information about the Facility and sets out the preparation requirements and timetables for the Facility. You must complete the materials in the Hotel Preparation Guide and prepare the Facility as and when required by the Guide or installation of the Integrated System at the Facility and training may be delayed at your expense. Following receipt of payment for the System from you, we will issue a “Deployment Letter” to you which will include the proposed initial delivery date of your Integrated System. You must respond to the Deployment Letter within 2 business days after you receive it.

1.3 Training. We will provide training for the Facility staff, as described in the Deployment Letter, in connection with the installation of the Integrated System at the Facility. You must make your staff available during the training period. We may also, at our option, provide your staff with web-based or other remote training in advance, which must be completed as a precondition to installation of the System and training at the Facility.

1.4 Acceptance. Acceptance of the Integrated System occurs upon installation at the Facility and successful completion of acceptance testing by the installation service providers.

1.5 Existing Facilities. If (i) your franchise involves the transfer of an existing Chain Facility to you or changing affiliation of the Facility from one Wyndham owned franchise system to another, and (ii) an Integrated System is already installed at the Facility which you are not upgrading, Sections 1.1, 1.2, 1.3, 1.4, 2.1, 4.1.1, 4.1.2, 4.1.3, 12.14 and 13 will not apply. You must promptly arrange for retraining, which we will provide only after the applicable retraining fee specified in Section 2.2 and Schedule B has been paid. There is no other charge payable to us for acquisition of the Integrated System. You may order additional Options that will be subject to this Agreement. The Warranty Period under Section 5 for any warranties on the Hardware will extend only for the unexpired portion of the original Warranty Period, if any, which commenced on the Acceptance Date.

2. Payments for Integrated System.

2.1 You will pay for the Integrated System, including options you select. The price for the Integrated System and the due date for payment will be listed in the Quote. The price in the Quote is subject to change if you do not open the Facility by the deadline established in the Franchise Agreement. We will not confirm an installation date for the Integrated System at the Facility until you have paid us or concluded payment arrangements satisfactory to us. We may apply any amounts received to any outstanding invoices in any order. You will also pay and indemnify us against all federal, state and local excise, sales, use, property, value added or similar taxes (but not any income tax or optional alternative to income tax) due on or in connection with the Integrated System.

2.2 If the Facility is an “Existing Facility” as described in Section 1.5, you must pay us the “Recertification Training Fee” specified in Schedule B before we will provide this training to you.

3. License of Operating System and Communications Software. If you purchase the Integrated System from us, we will assign to you the Hardware manufacturer’s non-exclusive licenses to use the operating system software associated with the Hardware as provided in the manufacturer’s standard shrink wrap packaging materials. The software licenses associated with the Communications Software are found on its packaging. You must comply with these licenses.

4. Hardware.

4.1 Title.

4.1.1 The Hardware shall remain our personal property until payment in full and Acceptance. At the time of payment and Acceptance, all right, title and interest in and to the Hardware shall pass to you. Until payment in full and Acceptance, you will at all times protect and defend, at your own cost and expense, our ownership of the Hardware against all claims, liens and legal processes of your creditors and other persons, and keep the Hardware free and clear from all such claims, liens and processes.

4.1.2 Until Acceptance, the Hardware shall be kept at the Facility and shall not be removed without our prior written consent. We have the right at any time during normal business hours and upon reasonable notice to inspect the Hardware and for that purpose have access to its location. You represent and acknowledge that the Hardware shall be used only for the business of the Facility and that no item of Hardware will be used for personal, family, or any other business purpose.

4.1.3 Unless otherwise agreed by you and us, we bear the risk of loss during transportation and delivery until the Hardware arrives at the Facility. Thereafter, you bear the entire risk of loss, theft, damage or destruction of the Hardware from any cause whatsoever.

4.2 **No Unauthorized Software.** You shall not load, store, file, run, test or use any software on the Hardware except (i) the Software, and (ii) other software that we specifically authorize you to run on the Hardware in writing before it is first loaded onto the Hardware. You understand and acknowledge that unauthorized software may adversely affect the operation of the Hardware, the storage and retrieval of data, and the ability to repair and restore functionality of the Hardware. If you violate this Section, the warranties set forth in this Agreement will be void and you shall be solely responsible for the cost of Hardware repairs.

4.3 **Replacement.** We will not require that you replace the Integrated System for a period of four years after the Acceptance Date. However, we may require you to purchase additional or replacement communications hardware or software, additional random access memory, or additional hard disk drive storage for your Hardware, and install the same to keep pace with changes in the required methods and means of communications between Chain Facilities and the Central Reservation System, and the Brand Information Source, and to improve the efficiency and functionality of the Software. At any time after Acceptance, if you believe that some or all of your Hardware requires replacement, you may purchase replacement Hardware from us or from our authorized vendor. The replacement Hardware will be subject to the warranty and service obligation then offered. The warranty on the replaced Hardware is not transferable and will terminate when the replacement Hardware is accepted. Your purchase of replacement Hardware is at your expense and you must cooperate with our instructions on changeover from the replaced Hardware.

4.4 **Certain Existing Hardware.** We may, at our sole discretion, authorize you to use

existing computer hardware that meets our technical specifications as additional workstations for the Integrated System.

4.5 Communications. We may require you to purchase additional or replacement communications hardware or software and install the same as part of the Integrated System to keep pace with changes in the required methods and means of communications between Chain Facilities and the Central Reservation System, and the Brand Information Source.

5. Warranty & Support. The warranty and support varies by the Hardware component. The workstation(s), monitor(s), printer(s) and peripheral equipment package include the manufacturer's base warranty. We may, at our option, require you to purchase or offer optional enhancements to the manufacturer's base warranty for the workstations, monitors, printers and/or peripheral equipment package. The cost for these extended warranties will be listed in the Quote. These warranties are offered by the manufacturer or other vendor and not by us. However, we will provide a toll-free telephone number for reporting any problems with any Hardware covered by an enhanced warranty you obtain from us. If the Hardware does not perform in accordance with its design specifications during the warranty period, we or our representative will repair it during the warranty period. After the warranty has expired on any Hardware component, you can obtain maintenance and repair for the component directly from the manufacturer or through us at the rates we then charge for labor and material.

You will perform all user-required maintenance procedures specified by the manufacturer of the Hardware as and when recommended or required, and will obtain required maintenance only from us or authorized service providers at recommended or required intervals. If you do not access the Central Reservation System by satellite, you must maintain a dedicated connection approved by us to the Integrated System to allow us to perform remote diagnostic procedures. We will not perform these diagnostic procedures unless this approved connection is in place.

THE WARRANTIES AND REMEDIES DESCRIBED IN THIS SECTION ARE EXCLUSIVE AND ARE IN LIEU OF ALL OTHER EXPRESS AND IMPLIED WARRANTIES AND REMEDIES FOR THIS SERVICE. THESE WARRANTIES WILL BE RENDERED NULL AND VOID IF THE HARDWARE IS SUBJECTED TO ABUSE, MISUSE, IMPROPER INSTALLATION AT THE FACILITY OR MAINTENANCE BY UNAUTHORIZED SERVICE PERSONNEL, OR IF THE HARDWARE IS ALTERED WITHOUT OUR CONSENT OR DIRECTION, OR USED FOR A PURPOSE NOT AUTHORIZED UNDER THIS AGREEMENT.

6. Indemnification. You will indemnify and hold harmless us, our affiliates, successors and assigns and each of the respective directors, officers and employees associated with them against all claims of employees, agents, guests, manufacturers or vendors of the Hardware or Communications Software, and all other persons and entities, arising out of your operation, use or non-use of the Hardware and the Communications Software, including, but not limited to, your failure to comply with this Agreement. We shall not be liable to you or any other person or entity for personal injury or property loss, including but not limited to, damage to the Facility, as a result of your operation, use or non-use of the Hardware or the Communications Software. You are not obligated to indemnify us for our own negligence or intentional misconduct.

7. No Liability for Information. WE WILL NOT BE LIABLE FOR ANY CLAIMS OR DAMAGES RESULTING FROM ANY INCORRECT INFORMATION GIVEN TO US OR INPUT INTO THE CENTRAL RESERVATION SYSTEM BY ANY PERSON OTHER THAN US.

8. No Other Warranties. EXCEPT AS DESCRIBED IN SECTION 5 ABOVE, WE MAKE NO OTHER WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY ABOUT THE INTEGRATED SYSTEM, ITS MERCHANTABILITY, ITS FITNESS FOR ANY PARTICULAR PURPOSE, OR ITS CONFORMANCE TO THE PROVISIONS AND SPECIFICATIONS OF ANY ORDER OR DOCUMENTATION.

9. Damage Limitation. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN NO EVENT SHALL WE OR ANY RELATED PARTY BE LIABLE FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR EXEMPLARY DAMAGES, INCLUDING, BUT NOT LIMITED TO, LOST PROFITS OR REVENUES.

10. Term. This Agreement will be effective from the date of execution by you and us and unless earlier terminated in accordance with this Agreement shall continue in full force and effect until expiration of the term of your license to operate the Facility under the Franchise Agreement or the date the Software Agreement terminates, whichever comes first.

11. Termination and Other Remedies.

11.1 We shall be entitled to terminate this Agreement immediately: (a) If you fail to make any payment required pursuant to this Agreement, the Software Agreement or any other agreement between you and us, and such failure continues uncured for a period of 10 days after we give you written notice; (b) If you breach any other covenant, warranty or agreement under this Agreement, the Software Agreement or any other agreement between you and us and the breach continues uncured for a period of 30 days after we give you written notice; (c) At any time after the fourth anniversary of the Acceptance Date, if the Integrated System becomes obsolete in our judgment based upon technological advances or improvements, changes in the Services or any other reason; (d) If the license granted under the Franchise Agreement terminates for any reason and is not immediately replaced by an express written agreement between you and us for a license to continue operation of the Facility with the Chain; (e) you abandon, sell, transfer, convey, lease or donate the Integrated System; or (f) the Hardware becomes inoperable by your act or omission.

11.2 In addition to the right to terminate this Agreement, we may suspend the Services to the Facility, including, but not limited to Hardware maintenance services, upon the occurrence of any of the events described in Section 11.1. Because we still incur costs on your behalf, you must continue to pay fees associated with Central Reservation System service under the Franchise Agreement during such suspension period.

12. Additional Provisions.

12.1 Costs and Expenses. The non-prevailing party will pay the costs and expenses

incurred, including reasonable attorneys' fees and the expenses, by the prevailing party to enforce this Agreement.

12.2 Force Majeure. If performance by you or us is delayed or prevented because of strikes, inability to procure labor or materials, defaults of suppliers or subcontractors, delays or shortages of transportation, failure of power or telephone transmissions, restrictive governmental laws or regulations, weather conditions, or other reasons beyond the reasonable control of the party, then performance of such acts will be excused and the period for performance will be extended for a period equivalent to the period of such delay. Delays or failures to pay resulting from lack of funds will not be deemed delays beyond your reasonable control.

12.3 Notices. Notices will be effective if reduced to writing and delivered, by next day delivery service, with proof of delivery, by facsimile transmission immediately followed by first class mailing of the original material, or mailed by certified or registered mail, return receipt requested, to the appropriate party at its address in this Agreement or to such party at such address as may be designated by notice in accordance with this Section. Notices will be deemed given on the date delivered or date of attempted delivery, if service is refused.

12.4 Your Forms. We are not bound by any terms of your purchase order forms or notices of acceptance which attempt to impose any conditions at variance with our terms and conditions included in this Agreement or in our invoices, standards manuals, technical specifications or elsewhere. Our failure to object to any provision contained in your printed form is not a waiver of any provision of this Agreement.

12.5 Oral Modifications. This Agreement may not be amended, modified or rescinded except in writing, signed by both parties and any attempt to do so shall be void and of no effect.

12.6 Governing Law/Venue. This Agreement is to be governed by and construed in accordance with the laws of the State of New Jersey. You consent to the non-exclusive personal jurisdiction of the New Jersey state courts situated in Morris County, New Jersey and the United States District Court for the District of New Jersey. You waive objection to venue in any such courts.

12.7 Waiver. If either you or we fail to exercise any right or option at any time under this Agreement, such failure will not be deemed a waiver of the exercise of such right or option at any other time or the waiver of a different right or option. Termination of this Agreement by either you or we will not waive your obligation to make any payments then due to us under this Agreement.

12.8 Severability. If any provision of this Agreement is determined to be void or unenforceable, the provision shall be deemed severed from the Agreement and the remainder of this Agreement shall continue in full force and effect.

12.9 Entire Agreement. This Agreement (including all Appendices, Exhibits, Schedules and attachments) supersedes all prior oral and written agreements and understandings and, together with the Hotel Preparation Guide, and the order forms attached to this Agreement and the Hotel Preparation Guide, constitutes the entire Agreement between the parties with respect to this subject

matter. Nothing in this or any other related agreement, however, is intended to disclaim any representations we made in the Franchise Disclosure Document that we furnished to you.

12.10 **No Third Party Beneficiary.** This Agreement is intended for the sole benefit and protection of the named parties, and no other persons or entities shall have any cause of action or right to payments made or received under this Agreement except for any owners of the Software who have licensed or authorized us to sublicense the same to you.

12.11 **Successors and Assigns.** This Agreement shall inure to the benefit of and be binding upon the parties, their successors and permitted assigns. Notwithstanding the above, you may not assign this Agreement without our express written consent, except as permitted under the Franchise Agreement.

12.12 **Mediation.** The parties agree that all disputes arising under this Agreement or associated with the Hardware and Software may be submitted to non-binding mediation under the National Franchise Mediation Program supervised by the Center for Public Resources (CPR) Institute for Dispute Resolution, 366 Madison Ave., New York, NY 10017; email: info@cpradr.org.

12.13 **Survival.** The provisions of Section 6, 7, 8, 9, 12 and any other provisions which due to their content should have continuing life shall survive the termination of this Agreement.

12.14 **Rapid Schedule.** To accommodate existing Chain Facilities and facilities entering or converting to the Chain, we may, at our option and depending upon the availability of staff, advance the schedule of events described in Section 1 for delivery, installation and training, provided that you complete and return the appropriate materials described in the Hotel Preparation Guide according to the deadlines of the new schedule. We may charge an additional fee for our integration services, if acceleration is at your request.

13. QuickStart Installation. If your franchise is for a conversion Facility, you have paid the deposit for the Integrated System and completed all other obligations by the deadlines set forth in the Quote and this Agreement, but the Integrated System will not be ready for installation on or about the opening date of the Facility under the System, we may, at our option, authorize your use of a limited function property reservation manager system (the “QuickStart System”) on a temporary basis. The QuickStart System will interface with the Central Reservation System and will perform limited functions such as guest check-in/check-out, night audit and running basic reports. You may use existing computer hardware at the Facility or procure new equipment from an independent source, so long as it meets our technology standards. We will provide you with a property specific User ID and Password and an instruction guide. We may also assign to you an electronic mail address for communicating with us and the Central Reservation System. You must follow the security procedures and protocols we establish to prevent unauthorized access to the Central Reservation System. Title to and ownership of any software or training materials that we provide or permit you to access for the QuickStart System will remain with us or those entities that have authorized us to sublicense them, and you will protect and defend our ownership of them, at your own cost, against all claims, liens and legal processes of your creditors and other persons. Neither you nor any other person will transfer, sublicense, modify, decompile, copy or, except to

your employees as needed to operate the QuickStart System, disclose the software or training materials to any other person or entity, without our prior written consent. You undertake to prepare the Facility for conversion from the QuickStart System to the Integrated System and to provide us with access to the Facility, as soon as we are ready to deploy the Integrated System at the Facility, which should be within 60 days of the Opening Date. If you fail to do so, we may disable your User ID and Password, in which case you will no longer be able to access the Central Reservation System or the other functionality provided by the QuickStart System.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date set forth in the preamble to this Agreement.

WE:

BY: _____
Authorized Officer

YOU, as Franchisee:

BY: _____

Your address:

Address for Deliveries (if different):

Our address: 22 Sylvan Way, Parsippany, New Jersey 07054

SCHEDULE A

“Acceptance” means the time that the Integrated System is initially installed at the Facility and tested successfully as set forth in Section 1.4 of this Agreement.

“Acceptance Date” means the date on which Acceptance occurs, which may be before you acquired the Facility.

“Agreement” means this Integrated System Agreement between you and we.

“Base System” means the base Hardware, PMS Software and Communications Software described in the initial Schedule B when you sign this Agreement.

“Brand Information Source” means the electronic website maintained by or for us from which information is available to Franchisees.

“Brand System” means the business format franchise system and method of doing business defined under the Franchise Agreement.

“Central Reservation System” means the computerized central reservation system that we maintain (directly or by subcontracting with an affiliate or one or more third parties), pursuant to which the Service is provided to you.

“Chain Facilities” means the guest lodging facilities operating under the Brand System.

“Communications Software” means the software that enables communication between the Hardware and the Central Reservation System, and the software for accessing, searching and retrieving information from the Internet.

“Enterprise Data Warehouse” means the electronic information storage and retrieval system we or an affiliate maintains containing information about Brand and other consumers.

“Facility” means the Brand System guest lodging facility which you are licensed by us to operate using the Brand System under the Franchise Agreement.

“Franchise Agreement” means the Franchise or License Agreement between you and us granting to you the non-exclusive right to operate the Facility under the Brand System.

“Franchisee” means the person or entity set forth in the introductory paragraph of this Agreement, its successors and assigns, as permitted in the Franchise Agreement.

“Hardware” means the computer hardware, peripheral equipment, ancillary equipment, the operating system software, and its related documentation that you obtain from or through us, or that we authorize you to use, and dedicate to operation of the Integrated System installed at the Facility and any other location we approve in writing.

“Hotel Preparation Guide” means the written guide for preparing the Facility for installation of the Integrated System provided by us before the estimated delivery date of the Integrated System to the Facility.

“Integrated System” means collectively the Hardware and the Software.

“PMS Software” means the software that functions as lodging property management system software licensed to you under the Software Agreement as described on Schedule B and its related documentation, any substituted, modified, updated and enhanced versions, releases and additions to previously delivered PMS Software.

“Services” means the basic service provided by the Central Reservation System for placing and receiving lodging reservations within the Chain, participation in the Enterprise Data Warehouse, and the Brand Information Source, as well as such other services as we may develop and provide in the future.

“Software” means the computer programs in object code form that we, an affiliate or our designate vendor provides, including the PMS Software and the Communications Software.

“We,” “our” or “us” means _____, its successors and assigns.

SCHEDULE B
INTEGRATED SYSTEM CONFIGURATION

WYNGUEST SYSTEM

The Base System (including Hardware and two (2) Workstations) includes:

Base Hardware:

- 1) 2 Workstations - personal computers, each with hard disk drive, 3.5" disk drive, DVD-ROM Sound Card, Ethernet adapter (network card), and System Management/Anti-virus.
- 2) 2 Monitors.
- 3) 1 Printer - laser printer.
- 4) 1 Peripheral Accessory Kit– two 56K Sportster modems, two magnetic card readers*, one 16-port Switch, UPS with surge protector, cables and connectors, and zip disks.

Base Software:

WynGuest management system; seamless two-way interface with Central Reservation System; Enterprise Data Warehouse Interface.

Communications Software:

Internet Browser - Microsoft Internet Explorer 5.X or higher.

Price:

Integrated System Price, inclusive of Base Hardware, Base Software, Installation and Initial Training (includes up to 8 "trainer days" of on-site or remote training and travel expenses for up to two trainers):

Base WynGuest PM: Approximately \$15,000-\$20,000*

Recertification Training Fee: Up to \$5,000**

* The cost of the delivered system will depend upon the number of additional workstations and software interfaces ordered.

** The cost of the training will vary depending on the number of staff to be trained and whether the training will be held on-site or offered remotely.

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EXHIBIT C-2(b)

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Facility:
File No.:
Brand:

OPERA INTEGRATED SYSTEM AGREEMENT

This "Agreement" is dated as of _____, 20____, between _____ a corporation ("we", "our" or "us"), and _____, _____ ("you" or "your"). The definitions of some capitalized terms are found in Schedule A. All other capitalized terms are defined in the Franchise Agreement and are incorporated by this reference into this Agreement.

Recitals. We will sell the Hardware to you. You will enter into a software license and support agreement (the "Software Agreement") either with us or with Micros Systems, Inc. ("Micros"), as we determine, in connection with the Hardware. Execution of the Software Agreement is a condition precedent to the effectiveness of this Agreement. We will sell to you the Hardware, as provided below, bundled into an Integrated System with the license of the Software granted under the Software Agreement.

In consideration of the following mutual promises, you and we agree as follows:

1. Preliminary Activities.

1.1 Selection of Hardware. We will designate one of the Base Systems in Schedule B and a minimum number of workstations for the Facility based upon the number of guest rooms, whether the Facility is limited service or has a full service food and beverage operation, the number of third party interfaces that must be supported and other factors. Based upon additional information that you provide to us about the Facility, we will prepare a price quote (the "Quote"), which will include optional Hardware, Software and extended warranties that you can select for your Integrated System, as well as installation and training (the "Quote"). When signed and returned by you, the Quote will provide the specifications for your Integrated System, and will replace the initial Schedule B to this Agreement. We may provide Hardware that is faster, has more memory or different communications peripherals from that which you order, at our option, for the same price. The Quote is predicated on your opening the Facility by the deadline established in your Franchise Agreement. If you do not open the Facility by that deadline, we may, at our discretion, change the configuration and price for the Integrated System set forth in the Quote by written notice to you to the configuration and price we are then offering to franchisees signing Franchise Agreements for converting existing facilities to the Brand System.

1.2 Preparation & Delivery. Micros or we will provide you with a Hotel Preparation Guide which collects additional information about the Facility and sets out the preparation requirements and timetables for the Facility. You must complete the materials in the Hotel Preparation Guide and prepare the Facility as and when required by the Guide or installation of the Integrated System at the Facility and training may be delayed at your expense. Following receipt of payment for the System from you, Micros or we will issue a "Deployment Letter" to you which will include the proposed initial delivery date of your Integrated System. You must respond to the Deployment Letter within two (2) business days after you receive it.

1.3 Training. Micros or we will provide training for the Facility staff, as described in the Deployment Letter, in connection with the installation of the Integrated System at the Facility. You must make your staff available during the training period. Micros or we may also, at our option, provide your staff with web-based or other remote training in advance, which must be completed as a precondition to installation of the System and training at the Facility.

1.4 Acceptance. Acceptance of the Integrated System occurs upon installation at the Facility and successful completion of acceptance testing by the installation service providers.

1.5 Existing Facilities. If (i) your franchise involves the transfer of an existing Chain Facility to you or changing affiliation of the Facility from one Wyndham owned franchise system to another, and (ii) an Integrated System is already installed at the Facility which you are not upgrading, Sections 1.1, 1.2, 1.3, 1.4, 2.1, 4.1.1, 4.1.2, 4.1.3, 12.14 and 13 will not apply. You must promptly arrange for retraining, which we will provide only after the applicable retraining fee specified in Section 2.2 and Schedule B has been paid. There is no other charge payable to us for acquisition of the Integrated System, however, Micros may charge additional fees in connection with the transfer which we may charge to your account and remit to Micros. You may order additional Options that will be subject to this Agreement. The Warranty Period under Section 5 for any warranties on the Hardware will extend only for the unexpired portion of the original Warranty Period, if any, which commenced on the Acceptance Date.

2. Payments for Integrated System.

2.1 You will pay for the Integrated System, including options you select. The price for the Integrated System and the due date for payment will be listed in the Quote. The price in the Quote is subject to change if you do not open the Facility by the deadline established in the Franchise Agreement. We will not confirm an installation date for the Integrated System at the Facility until you have paid us or concluded payment arrangements satisfactory to us. We may apply any amounts received to any outstanding invoices in any order. You will also pay and indemnify us against all federal, state and local excise, sales, use, property, value added or similar taxes (but not any income tax or optional alternative to income tax) due on or in connection with the Integrated System.

2.2 If the Facility is an “Existing Facility” as described in Section 1.5, you must pay us the “Recertification Training Fee” specified in Schedule B before we will provide this training to you.

3. License of Operating System and Communication Software. If you purchase the Integrated System from us, we will assign to you the Hardware manufacturer’s non-exclusive licenses to use the operating system software associated with the Hardware as provided in the manufacturer’s standard shrink wrap packaging materials. The software licenses associated with the Communications Software are found on its packaging. You must comply with these licenses.

4. Hardware.

4.1 Title.

4.1.1 The Hardware shall remain our personal property until payment in full and Acceptance. At the time of payment and Acceptance, all right, title and interest in and to the Hardware shall pass to you. Until payment in full and Acceptance, you will at all times protect and defend, at your own cost and expense, our ownership of the Hardware against all claims, liens and legal processes of your creditors and other persons, and keep the Hardware free and clear from all such claims, liens and processes.

4.1.2 Until Acceptance, the Hardware shall be kept at the Facility and shall not be removed without our prior written consent. We have the right at any time during normal business hours and upon reasonable notice to inspect the Hardware and for that purpose have access to its location. You represent and acknowledge that the Hardware shall be used only for the business of the Facility and that no item of Hardware will be used for personal, family, or any other business purpose.

4.1.3 Unless otherwise agreed by you and us, we bear the risk of loss during transportation and delivery until the Hardware arrives at the Facility. Thereafter, you bear the entire risk of loss, theft, damage or destruction of the Hardware from any cause whatsoever.

4.2 No Unauthorized Software. You shall not load, store, file, run, test or use any software on the Hardware except (i) the Software, and (ii) other software that we specifically authorize you to run on the Hardware in the Quote or otherwise in writing. You understand and acknowledge that unauthorized software may adversely affect the operation of the Hardware, the storage and retrieval of data, and the ability to repair and restore functionality of the Hardware. If you violate this Section, the warranties set forth in this Agreement will be void and you shall be solely responsible for the cost of Hardware repairs.

4.3 Replacement. We will not require that you replace the Integrated System for a period of four years after the Acceptance Date. However, We may require you to purchase additional or replacement communications hardware or software, additional random access memory, or additional hard disk drive storage for your Hardware, and install the same to keep pace with changes in the required methods and means of communications between Chain Facilities and the Central Reservation System, and the Brand Information Source, and to improve the efficiency and functionality of the Software. At any time after Acceptance, if you believe that some or all of your Hardware requires replacement, you may purchase replacement Hardware from us or from our authorized vendor. The replacement Hardware will be subject to the warranty and service obligation then offered. The warranty on the replaced Hardware is not transferable and will terminate when the replacement Hardware is accepted. Your purchase of replacement Hardware is at your expense and you must cooperate with our instructions on changeover from the replaced Hardware.

4.4 Certain Existing Hardware. We may, at our sole discretion, authorize you to use existing computer hardware that meets our technical specifications as additional workstations for the Integrated System.

4.5 Communications. We may require you to purchase additional or replacement communications hardware or software and install the same as part of the Integrated System to keep pace with changes in the required methods and means of communications between Chain Facilities and the Central Reservation System, and the Brand Information Source.

5. Warranty & Support. The warranty and support varies by the Hardware component. The workstation(s), monitor(s), printer(s) and peripheral equipment package include the manufacturer's base warranty. We may, at our option, require you to purchase or offer optional enhancements to the manufacturer's base warranty for the workstations, monitors, printers and/or peripheral equipment package. The cost for these extended warranties will be listed in the Quote. These warranties are offered by the manufacturer or other vendor and not by us. However, we will provide a toll-free telephone number for reporting any problems with any Hardware covered by an enhanced warranty you obtain from us. If the Hardware does not perform in accordance with its design specifications during the warranty period, we or our representative will repair it during the warranty period. After the warranty has expired on any Hardware component, you can obtain maintenance and repair for the component directly from the manufacturer or through us at the rates we then charge for labor and material.

You will perform all user-required maintenance procedures specified by the manufacturer of the Hardware as and when recommended or required, and will obtain required maintenance only from us or authorized service providers at recommended or required intervals. If you do not access the Central Reservation System by satellite, you must maintain a dedicated connection approved by us to the Integrated System to allow us to perform remote diagnostic procedures. We will not perform these diagnostic procedures unless this approved connection is in place.

THE WARRANTIES AND REMEDIES DESCRIBED IN THIS SECTION ARE EXCLUSIVE AND ARE IN LIEU OF ALL OTHER EXPRESS AND IMPLIED WARRANTIES AND REMEDIES FOR THIS SERVICE. THESE WARRANTIES WILL BE RENDERED NULL AND VOID IF THE HARDWARE IS SUBJECTED TO ABUSE, MISUSE, IMPROPER INSTALLATION AT THE FACILITY OR MAINTENANCE BY UNAUTHORIZED SERVICE PERSONNEL, OR IF THE HARDWARE IS ALTERED WITHOUT OUR CONSENT OR DIRECTION, OR USED FOR A PURPOSE NOT AUTHORIZED UNDER THIS AGREEMENT.

6. Indemnification. You will indemnify and hold harmless us, our affiliates, successors and assigns and each of the respective directors, officers and employees associated with them against all claims of employees, agents, guests, manufacturers or vendors of the Hardware or Communication Software, and all other persons and entities, arising out of your operation, use or non-use of the Hardware and the Communication Software, including, but not limited to, your failure to comply with this Agreement. We shall not be liable to you or any other person or entity for personal injury or property loss, including but not limited to, damage to the Facility, as a result of your operation, use or non-use of the Hardware or Communication Software. You are not obligated to indemnify us

for our own negligence or our intentional misconduct.

7. No Liability for Information. WE WILL NOT BE LIABLE FOR ANY CLAIMS OR DAMAGES RESULTING FROM ANY INCORRECT INFORMATION GIVEN TO US OR INPUT INTO THE CENTRAL RESERVATION SYSTEM BY ANY PERSON OTHER THAN US.

8. No Other Warranties. EXCEPT AS DESCRIBED IN SECTION 5 ABOVE, WE MAKE NO OTHER WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY ABOUT THE INTEGRATED SYSTEM, ITS MERCHANTABILITY, ITS FITNESS FOR ANY PARTICULAR PURPOSE, OR ITS CONFORMANCE TO THE PROVISIONS AND SPECIFICATIONS OF ANY ORDER OR DOCUMENTATION.

9. Damage Limitation. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN NO EVENT SHALL WE OR ANY RELATED PARTY BE LIABLE FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR EXEMPLARY DAMAGES, INCLUDING, BUT NOT LIMITED TO, LOST PROFITS OR REVENUES.

10. Term. This Agreement will be effective from the date of execution by you and us and unless earlier terminated in accordance with this Agreement shall continue in full force and effect until expiration of the term of your license to operate the Facility under the Franchise Agreement or the date the License and Support Agreement terminates, whichever comes first.

11. Termination and Other Remedies.

11.1 We shall be entitled to terminate this Agreement immediately: (a) If you fail to make any payment required pursuant to this Agreement, the License and Support Agreement or any other agreement between you and us, and such failure continues uncured for a period of 10 days after we give you written notice; (b) If you breach any other covenant, warranty or agreement under this Agreement, the Software Agreement or any other agreement between you and us and the breach continues uncured for a period of 30 days after we or Micros give you written notice; (c) At any time after the fourth anniversary of the Acceptance Date, if the Integrated System becomes obsolete in our judgment based upon technological advances or improvements, changes in the Services or any other reason; (d) If the license granted under the Franchise Agreement terminates for any reason and is not immediately replaced by an express written agreement between you and us for a license to continue operation of the Facility with the Chain; (e) you abandon, sell, transfer, convey, lease or donate the Integrated System; or (f) the Hardware becomes inoperable by your act or omission.

11.2 In addition to the right to terminate this Agreement, we may suspend the Services to the Facility upon the occurrence of any of the events described in Section 11.1. Because we still incur costs on your behalf, you must continue to pay fees associated with Central Reservation System service under the Franchise Agreement during such suspension period.

12. Additional Provisions.

12.1 Costs and Expenses. The non-prevailing party will pay the costs and expenses incurred, including reasonable attorneys' fees and the expenses, by the prevailing party to enforce this Agreement.

12.2 Force Majeure. If performance by you or us is delayed or prevented because of strikes, inability to procure labor or materials, defaults of suppliers or subcontractors, delays or shortages of transportation, failure of power or telephone transmissions, restrictive governmental laws or regulations, weather conditions, or other reasons beyond the reasonable control of the party, then performance of such acts will be excused and the period for performance will be extended for a period equivalent to the period of such delay. Delays or failures to pay resulting from lack of funds will not be deemed delays beyond your reasonable control.

12.3 Notices. Notices will be effective if reduced to writing and delivered, by next day delivery service, with proof of delivery, by facsimile transmission immediately followed by first class mailing of the original material, or mailed by certified or registered mail, return receipt requested, to the appropriate party at its address in this Agreement or to such party at such address as may be designated by notice in accordance with this Section. Notices will be deemed given on the date delivered or date of attempted delivery, if service is refused.

12.4 Your Forms. We are not bound by any terms of your purchase order forms or notices of acceptance which attempt to impose any conditions at variance with our terms and conditions included in this Agreement or in our invoices, standards manuals, technical specifications or elsewhere. Our failure to object to any provision contained in your printed form is not a waiver of any provision of this Agreement.

12.5 Oral Modifications. This Agreement may not be amended, modified or rescinded except in writing, signed by both parties and any attempt to do so shall be void and of no effect.

12.6 Governing Law/Venue. This Agreement is to be governed by and construed in accordance with the laws of the State of New Jersey. You consent to the non-exclusive personal jurisdiction of the New Jersey state courts situated in Morris County, New Jersey and the United States District Court for the District of New Jersey. You waive objection to venue in any such courts.

12.7 Waiver. If either you or we fail to exercise any right or option at any time under this Agreement, such failure will not be deemed a waiver of the exercise of such right or option at any other time or the waiver of a different right or option. Termination of this Agreement by either you or we will not waive your obligation to make any payments then due to us under this Agreement.

12.8 Severability. If any provision of this Agreement is determined to be void or unenforceable, the provision shall be deemed severed from the Agreement and the remainder of this Agreement shall continue in full force and effect.

12.9 Entire Agreement. This Agreement (including all Appendices, Exhibits, Schedules

and attachments) supersedes all prior oral and written agreements and understandings and, together with the Hotel Preparation Guide, and the order forms attached to this Agreement and the Hotel Preparation Guide, constitutes the entire Agreement between the parties with respect to this subject matter. Nothing in this or any other related agreement, however, is intended to disclaim any representations we made in the Franchise Disclosure Document that we furnished to you.

12.10 No Third Party Beneficiary. This Agreement is intended for the sole benefit and protection of the named parties, and no other persons or entities shall have any cause of action or right to payments made or received under this Agreement except for any owners of the Software who have licensed or authorized us to sublicense the same to you.

12.11 Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties, their successors and permitted assigns. Notwithstanding the above, you may not assign this Agreement without our express written consent, except as permitted under the Franchise Agreement.

12.12 Mediation. **The parties agree that all disputes arising under this Agreement or associated with the Hardware and Software may be submitted to non-binding mediation under the National Franchise Mediation Program supervised by the Center for Public Resources (CPR) Institute for Dispute Resolution, 366 Madison Ave., New York, NY 10017; email: info@cpradr.org.**

12.13 Survival. The provisions of Section 6, 7, 8, 9, 12 and any other provisions which due to their content should have continuing life shall survive the termination of this Agreement.

12.14 Rapid Schedule. To accommodate existing Chain Facilities and facilities entering or converting to the Chain, we may, at our option and depending upon the availability of staff, advance the schedule of events described in Section 1 for delivery, installation and training, provided that you complete and return the appropriate materials described in the Hotel Preparation Guide according to the deadlines of the new schedule. We may charge an additional fee for our integration services, if acceleration is at your request.

13. QuickStart Installation. If your franchise is for a conversion Facility, you have paid the deposit for the Integrated System and completed all other obligations by the deadlines set forth in the Quote and this Agreement, but the Integrated System will not be ready for installation on or about the opening date of the Facility under the System, we may, at our option, authorize your use of a limited function property reservation manager system (the “QuickStart System”) on a temporary basis. The QuickStart System will interface with the Central Reservation System and will perform limited functions such as guest check-in/check-out, night audit and running basic reports. You may use existing computer hardware at the Facility or procure new equipment from an independent source, so long as it meets our technology standards. We will provide you with a property specific User ID and Password and an instruction guide. We may also assign to you an electronic mail address for communicating with us and the Central Reservation System. You must follow the security procedures and protocols we establish to prevent unauthorized access to the Central Reservation System. Title to and ownership of any software or training materials that we provide or permit you to access for the QuickStart System will remain with us or those entities that have authorized us to sublicense them, and you will protect and defend our ownership of them, at your own cost, against all claims, liens and legal processes of your creditors and other persons.

Neither you nor any other person will transfer, sublicense, modify, decompile, copy or, except to your employees as needed to operate the QuickStart System, disclose the software or training materials to any other person or entity, without our prior written consent. You undertake to prepare the Facility for conversion from the QuickStart System to the Integrated System and to provide us with access to the Facility, as soon as we are ready to deploy the Integrated System at the Facility, which should be within 90 days of the Opening Date. If you fail to do so, we may disable your User ID and Password, in which case you will no longer be able to access the Central Reservation System or the other functionality provided by the QuickStart System.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date set forth in the preamble to this Agreement.

WE:

BY: _____
Authorized Officer

YOU, as Franchisee:

BY: _____

Your address:

Address for Deliveries (if different):

Our address: 22 Sylvan Way, Parsippany, New Jersey 07054

SCHEDULE A

“Acceptance” means the time that the Integrated System is initially installed at the Facility and tested successfully as set forth in Section 1.4 of this Agreement.

“Acceptance Date” means the date on which Acceptance occurs which may be before you acquire the Facility.

“Agreement” means this Integrated System Agreement between you and we.

“Base System” means the base Hardware, PMS Software and Communications Software described in the initial Schedule B when you sign this Agreement.

“Brand Information Source” means the electronic website maintained by or for us from which information is available to Franchisees.

“Brand System” means the business format franchise system and method of doing business defined under the Franchise Agreement.

“Central Reservation System” means the computerized central reservation system that we maintain (directly or by subcontracting with an affiliate or one or more third parties), pursuant to which the Service is provided to you.

“Chain Facilities” means the guest lodging facilities operating under the Brand System.

“Communications Software” means the software that enables communication between the Hardware and the Central Reservation System, and the software for accessing, searching and retrieving information from the Internet.

“Enterprise Data Warehouse” means the electronic information storage and retrieval system we or an affiliate maintains containing information about Brand and other consumers.

“Facility” means the Brand System guest lodging facility which you are licensed by us to operate using the Brand System under the Franchise Agreement.

“Franchise Agreement” means the Franchise Agreement between you and us granting to you the non-exclusive right to operate the Facility under the Brand System.

“Franchisee” means the person or entity set forth in the introductory paragraph of this Agreement, its successors and assigns, as permitted in the Franchise Agreement.

“Hardware” means the computer hardware, peripheral equipment, ancillary equipment, the operating system software, and its related documentation, that you obtain from or through us, or that we authorize you to use, and dedicate to operation of the Integrated System installed at the Facility and any other location we approve in writing.

“Hotel Preparation Guide” means the written guide for preparing the Facility for installation of the Integrated System provided by MICROS or us before the estimated delivery date of the Integrated System to the Facility.

“Integrated System” means collectively the Hardware and the Software.

“PMS Software” means the software that functions as lodging property management system software licensed to you under the Software Agreement as described on Schedule B and its related documentation, any substituted, modified, updated and enhanced versions, releases and additions to previously delivered PMS Software.

“Services” means the basic service provided by the Central Reservation System for placing and receiving lodging reservations within the Chain, participation in the Enterprise Data Warehouse, and the Brand Information Source, as well as such other services as we may develop and provide in the future.

“Software” means the computer programs in object code form that we or Micros provides, including the PMS Software and the Communications Software.

“Software Agreement” means the agreement that you enter into with us or Micros, as we determine, granting you a license to use the Software in connection with the Integrated System and providing you with software support and related services.

“We,” “our” or “us” means _____, its successors and assigns.

SCHEDULE B

INTEGRATED SYSTEM CONFIGURATIONS

Property Management System Version	OPERA LITE	OPERA XPRESS	FULL OPERA
# of Rooms Guidelines	Less than 150	50-200	150+
Targeted Site Criteria	Rooms only facilities with limited group business, no food and beverage and no sales and catering operations.	Sites with robust needs and greater than 30% group business, supports food and beverage and sales and catering functionality of most mid-tier sites.	Large Full Service sites with high transaction volumes, enhanced interfaced options, full food and beverage and sales and catering functionality.
Estimated Price Range	\$30,000 - \$40,000	\$45,000 - \$65,000+	\$55,000+
Hardware System Requirements	Minimum of one (1) Pentium 4 with 2Ghz or better File server with monitor with Windows 2000 Professional (SP2+) and Windows Server 2003, with a minimum of 1.5GB of RAM, 36GB IDE of disk space, minimum 4 port RS232 expansion card, IDE tape drive for back-ups, and (1) laser printer with Postscript driver; minimum of two (2) IBM Pentium 3 or greater (or equivalent) personal computers as workstations with monitors, Windows 2000 or greater operating system, minimum of 256MB RAM, disk space of 80MB or greater; and related cabling and accessories. NOTE: increased users and/or numbers of additional workstations will require greater minimum system requirements including additional servers, as well as more disk space, hard drives and memory; also required Oracle licenses for database in application	Minimum of one (1) Pentium 4 with 2Ghz or better File server with monitor with Windows 2000 Professional (SP2+) and Windows Server 2003, with a minimum of 1.5GB of RAM, 36GB IDE of disk space, minimum 4 port RS232 expansion card, IDE tape drive for back-ups, and (1) laser printer with Postscript driver; minimum of two (2) IBM Pentium 3 or greater (or equivalent) personal computers as workstations with monitors, Windows 2000 or greater operating system, minimum of 256MB RAM, disk space of 80MB or greater; and related cabling and accessories. NOTE: increased users and/or numbers of additional workstations will require greater minimum system requirements including additional servers, as well as more disk space, hard drives and memory; also required Oracle licenses for database in application	Minimum of one (1) Pentium 4 with two (2) Xeon 2.4 Ghz or better File Server with monitor with Windows 2000 Professional (SP2+) and Windows Server 2003, with a minimum of 2GB of RAM, two (2) 36GB 10K RPM SCSI disk space, minimum 4 port RS232 expansion card, IDE tape drive for back-ups, and (1) laser printer with Postscript driver; minimum of 2 IBM Pentium 3 or greater (or equivalent) personal computers as workstations with monitors, Windows 2000 or greater operating system, minimum of 256MB RAM, disk space of 80MB or greater; and related cabling and accessories. NOTE: increased users and/or numbers of additional workstations will require greater minimum system requirements including additional servers, as well as more disk space, hard drives and memory; also requires Oracle licenses for database in application
Base Software/Communications Software	Opera Xpress application software; Oracle database; seamless two-way interface to Wyndham CRS (when available); Enterprise Data Warehouse interface; Internet Browser – Microsoft Internet Explorer 6.0 or higher	Opera Xpress application software; Oracle database; seamless two-way interface to Wyndham CRS (when available); Enterprise Data Warehouse interface; Internet Browser – Microsoft Internet Explorer 6.0 or higher	Opera application software; Oracle database; seamless two-way interface to Wyndham CRS (when available); Enterprise Data Warehouse interface; Internet Browser – Microsoft Internet Explorer 6.0 or higher

Recertification Training Fee – Currently, \$10,000 for up to 7 “trainer days” of training.

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EXHIBIT C-2(c)

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Facility:
File No.:
Brand:

Master Subscription Agreement

This Master Subscription Agreement (“**Agreement**”), effective as of _____, 2012, by and between Wyndham Hotel Group, LLC, a Delaware limited liability company and _____, a _____, governs your acquisition and use of the Services described herein. The definitions of some capitalized terms are found in Exhibit A. All other capitalized terms are defined in the Franchise Agreement and are incorporated by reference into this Agreement.

For and in consideration of the mutual covenants and promises hereinafter set forth, the parties agree as follows:

1 DEPLOYMENT, INSTALLATION, TRAINING AND ACCEPTANCE.

1.1 After You sign and return this Agreement and the Order Form to Us, We will contact You to schedule an installation date for the installation and setup of the Services and related training (if ordered). You will have up to twenty-four (24) hours to change Your appointment to another mutually acceptable date. Any appointments being rescheduled after such twenty-four (24) hour period could be subject to a rescheduling fee, as may be described in the Deployment Letter. You must schedule an alternative visit date which is no later than 90 days after the last day Our service provider(s) will be in Your area.

1.2 If required, We will deliver certain components necessary for the setup to the Facility on or before Your scheduled installation date. You must follow any instructions for preparing the Facility for installation and complete any mandatory remote Services training which is included in the deployment letter We send You (“**Deployment Letter**”). If ordered, Our service provider(s) will install and perform on-site training at the Facility. The Software will be deemed accepted (“**Acceptance**”) once the communications interface is established between the Software and Hardware and the Services using the Communications Service, Communications Hardware and Communications Software (the “**Acceptance Date**”).

2 PAYMENTS.

2.1 **Fees.** You must pay all fee amounts specified in the Order Form which will range between the amounts set forth in Exhibit B to this Agreement for the Services (“**Fees**”). We may apply any amounts received to any outstanding invoices in any order. If You do not make all payments of Fees to Us when due, upon written notice to You, We can withhold installation, suspend the Service or Terminate this Agreement. If not otherwise indicated on the Order Form, all amounts are due upon receipt of the invoice. After the expiration of the Commitment Period, We may increase the Fees on an annual basis by no more than five percent (5%) above the fees paid by You during the immediately

preceding twelve (12) month period; provided that We must notify You no less than thirty (30) days prior to any such increase taking effect.

2.2 Overdue Charges. If any charges are not received from You by the due date, then at Our discretion, (a) such charges may accrue late interest at the rate of 1.5% of the outstanding balance per month, or the maximum rate permitted by law, whichever is lower, from the date such payment was due until the date paid, and/or (b) We may condition future subscription renewals and Order Forms on payment terms shorter than those specified in Section 2.1 above (Fees).

2.3 Suspension of Service and Acceleration. If any Fees owing by You under this or any other agreement for Our Services is 30 or more days overdue, We may, without limiting Our other rights and remedies, accelerate Your unpaid fee obligations under such agreements so that all such obligations become immediately due and payable, and suspend Our Services to You until such amounts are paid in full. We will give You at least 7 days' prior notice that Your account is overdue, in accordance with Section 20.1 below (Notices), before suspending Services to You.

2.4 Taxes. Unless otherwise stated, Our fees do not include any taxes, levies, duties or similar governmental assessments of any nature, including but not limited to value-added, sales, use or withholding taxes, assessable by any local, state, provincial, federal or foreign jurisdiction (collectively, "**Taxes**"). You are responsible for paying all Taxes associated with Your purchases hereunder. If We have the legal obligation to pay or collect Taxes for which You are responsible under this paragraph, the appropriate amount shall be invoiced to and paid by You, unless You provide Us with a valid tax exemption certificate authorized by the appropriate taxing authority. For clarity, We are solely responsible for taxes assessable based on Our income, property and employees.

3 LICENSE TO ACCESS SERVICES AND SOFTWARE; PROPRIETARY RIGHTS.

3.1 Access and Software License Grant. For the Term (Section 16 below), and subject to the Restrictions in Section 3.3 below, provided and contingent on Your continued payment of all applicable Fees, We hereby grant to You a limited, non-transferable, non-exclusive license a) to reproduce, perform and display the Software solely on Hardware approved by Us, and b) to access, use, display and perform the Services via the Communications Hardware and Communications Software, if any.

3.2 Title. Title to and ownership of the Services, including all Software and any software accessed via the Communications Hardware and Communications Software, and including all intellectual property rights therein, is and shall remain with Us or with any third party who licenses it to us. You will at all times (i) protect and defend, at Your own cost and expense, Our ownership thereof against all claims, liens and legal processes of Your creditors and other persons. We shall have the right to inspect the Software, Services, and all components thereof, during normal business hours and upon reasonable notice to You.

3.3 Restrictions. You shall not (i) permit any third party to access the Software or

Services except as permitted herein or in an Order Form, (ii) create derivative works based on the Software or Services except as authorized herein, (iii) copy, frame or mirror any part or content of Software or Services, other than copying or framing on Your own intranets or otherwise for Your own internal business purposes, (iv) reverse engineer the Software or Services, or (v) access the Software or Services in order to (a) build a competitive product or service, or (b) copy any features, functions or graphics of the Services.

3.4 **Suggestions.** We shall have a royalty-free, worldwide, irrevocable, perpetual license to use and incorporate into the Services any suggestions, enhancement requests, recommendations or other feedback provided by You, including Users, relating to the operation of the Services.

4 CERTAIN EXISTING HARDWARE.

4.1 We may, in Our sole discretion, authorize You to use existing Hardware at Your Facility or Hardware purchased through a third party supplier, that meets Our technical specifications as additional equipment in conjunction with the Services. If Our service provider(s), at Your request, attempts to integrate such Hardware with the Services, We shall not be liable for any injury or damage to either the Hardware or the Services unless due to Our negligence or misconduct. Additionally, for the avoidance of doubt, the warranty and support described in Section 11 below, will not apply to any such Hardware.

5 COMMUNICATIONS.

5.1 You must subscribe to the Communications Services We designate. You must sign a separate Communications Services agreement We specify and pay the fees for such access services.

6 THE SERVICES.

6.1 We will provide to You a specific User ID and Password and a Documentation to access the Services. We may, from time to time, change Your password and the security features You need to access and use the Services. You must follow all security procedures and protocols We establish. You shall not permit the Services to be used to breach, attack, evade, destroy, invade, or otherwise access the Services in violation of the security procedures and protocols. You shall safeguard the User ID and Password We give You as a trade secret, revealed only to Your employees on a need to know basis. You will immediately inform Us if You believe that the User ID and/or Password have been lost, stolen, misappropriated or compromised and must follow Our instructions regarding any replacement User ID and Password.

6.2 You may use the Services only for the business of the Facility and not for personal or household purposes. You may not load, store or otherwise use any software on the Services other than software that is expressly authorized pursuant to the Order Form, without Our prior written consent, as it may adversely affect the operation and

functionality of the Services. If You violate this Section, the warranties set forth in this Agreement will be void, and You shall be solely responsible for the cost of repair or replacement of the components of the Services.

6.3 Our Responsibilities. We shall: (i) provide Our basic support for the Services to You, and/or upgraded support if purchased separately (if offered by Us at the time of Your order), (ii) use commercially reasonable efforts to make the Services available 24 hours a day, 7 days a week, except for: (a) planned downtime (for which We shall give at least 8 hours notice, or (b) any unavailability caused by circumstances beyond Our reasonable control, including without limitation, acts of nature, acts of government, floods, fires, earthquakes, civil unrest, acts of terror, strikes or other labor problems (other than those involving Our employees), Internet service provider failures or delays, or denial of service attacks, and (iii) provide the Services only in accordance with applicable laws and government regulations.

6.4 Your Responsibilities. You shall (i) be responsible for Users' compliance with this Agreement, (ii) be responsible for the accuracy, quality and legality of Guest Information and of the means by which You acquired Guest Information, (iii) prevent unauthorized access to or use of the Services, and notify Us promptly of any such unauthorized access or use, and (iv) use the Services only in accordance with the Documentation and applicable laws and government regulations. You shall not (a) make the Services available to anyone other than Users, (b) sell, resell, rent or lease the Services, (c) use the Services to store or transmit infringing, libelous, or otherwise unlawful or tortious material, or to store or transmit material in violation of third-party privacy rights, (d) use the Services to store or transmit Malicious Code, (e) interfere with or disrupt the integrity or performance of the Services or third-party data contained therein, or (f) attempt to gain unauthorized access to the Services or their related networks.

7 NON-WYNGUEST PROVIDERS.

7.1 Acquisition of Non-WynGuest Services. We or third parties may from time to time make available to You third-party services, including but not limited to Non-WynGuest Applications and implementation, customization and other consulting services. Any acquisition by You of such non-WynGuest services, and any exchange of data between You and any non-WynGuest provider, is solely between You and the applicable non-WynGuest provider.

7.2 We do not warrant or support non-WynGuest services, whether or not they are designated by Us as "certified" or otherwise, except as specified in an Order Form or other written agreement signed by You and Us.

7.3 Integration with Non-WynGuest Services. The Services may contain features designed to interoperate with Non-WynGuest Applications (e.g., in-room television and call-accounting interfaces). To use such features, You may be required to obtain access to such Non-WynGuest Applications from their providers. If the provider of any such Non-WynGuest Application ceases to make the Non-WynGuest Application available for

interoperation with the corresponding Service features on reasonable terms, We may cease providing such Service features without entitling You to any refund, credit, or other compensation.

8 CONFIDENTIALITY.

8.1 Definition of Confidential Information. As used herein, “**Confidential Information**” means all confidential information disclosed by a party (“**Disclosing Party**”) to the other party (“**Receiving Party**”), whether orally or in writing, that is designated as confidential or that reasonably should be understood to be confidential given the nature of the information and the circumstances of disclosure. Our Confidential Information shall include the Services; and Confidential Information of each party shall include the terms and conditions of this Agreement with all Order Forms, as well as business and marketing plans, technology and technical information, product plans and designs, and business processes disclosed by such party. However, Confidential Information shall not include any information that (i) is or becomes generally known to the public without breach of any obligation owed to the Disclosing Party, (ii) was known to the Receiving Party prior to its disclosure by the Disclosing Party without breach of any obligation owed to the Disclosing Party, (iii) is received from a third party without breach of any obligation owed to the Disclosing Party, or (iv) was independently developed by the Receiving Party.

8.2 Protection of Confidential Information. The Receiving Party shall (i) use the same degree of care that it uses to protect the confidentiality of its own confidential information of like kind (but in no event less than reasonable care) (ii) not to use any Confidential Information of the Disclosing Party for any purpose outside the scope of this Agreement, and (iii) except as otherwise authorized by the Disclosing Party in writing, limit access to Confidential Information of the Disclosing Party to those of its and its Affiliates’ employees, contractors and agents who need such access for purposes consistent with this Agreement and who have signed confidentiality agreements with the Receiving Party containing protections no less stringent than those herein. Neither party shall disclose the terms of this Agreement or any Order Form to any third party other than its Affiliates and their legal counsel and accountants without the other party’s prior written consent.

8.3 Compelled Disclosure. The Receiving Party may disclose Confidential Information of the Disclosing Party if it is compelled by law to do so, provided the Receiving Party gives the Disclosing Party prior notice of such compelled disclosure (to the extent legally permitted) and reasonable assistance, at the Disclosing Party's cost, if the Disclosing Party wishes to contest the disclosure. If the Receiving Party is compelled by law to disclose the Disclosing Party’s Confidential Information as part of a civil proceeding to which the Disclosing Party is a party, and the Disclosing Party is not contesting the disclosure, the Disclosing Party will reimburse the Receiving Party for its reasonable cost of compiling and providing secure access to such Confidential Information.

9 DATA PRIVACY.

9.1 You must comply with and abide by Our data policies and procedures which We may update from time to time (the “**Data Policies**”). If there is a conflict between these policies and procedures and applicable law, You should comply with applicable law.

9.2 You agree that (i) We will own jointly with You the Guest Information, (ii) You will take commercially reasonable steps to assure the timely and accurate collection and transmittal of the Guest Information to the Services at all times, and (iii) You may sell, rent, use or otherwise commercialize the Guest Information in Your sole discretion without Our consent, so long as You comply with applicable law and any contract or promise You make to guests.

9.3 We will not sell, rent, use or otherwise commercialize the Guest Information You send Us without Your consent, except for the benefit of Our Brand System and Our current and former Affiliates.

9.4 Other than the Guest Information, You shall not use any information You obtain from the Services, including but not limited to, any information that We append to the Guest Information (“**Non-Owned Information**”), for the benefit of any business, enterprise or activity other than the business of the Facility.

9.5 You shall not disclose, copy, assign, transfer, lease, rent, sell, donate, disseminate or otherwise commercialize any Non-Owned Information for any other purpose without Our consent, which We may withhold at Our sole discretion.

9.6 Any information provided to You from the Services may contain “dummy” information, special codes or other devices to assure compliance with this Agreement and monitor possible unauthorized use of Services. You will be conclusively presumed to have violated this Agreement if We discover unauthorized mail or contacts from information provided only to You or the Facility.

9.7 Customer information in the Services will be maintained and access to such information limited so that Chain Facilities shall not be able to obtain customer information generated by other Chain Facilities in nearby hotel trading areas, and chain facilities of one brand affiliated with Us will not be able to obtain customer information generated by chain facilities of another affiliated brand.

9.8 If You should obtain access to Non-Owned Information in violation of the Data Policies or this Section, You become a trustee of that information and must act in a fiduciary capacity to protect the information from further unauthorized use or disclosure, and take commercially reasonable efforts to return the information to Us as soon as possible.

10 WARRANTY & SUPPORT.

10.1 We warrant that following the Acceptance Date the Services will perform the functions and operations We specify on the Documentation provided You follow Our written instructions, install updates and modifications and make corrections, as directed, pay Fees when due and You are not otherwise in default of this Agreement or Your Franchise Agreement. Our sole obligation under this warranty shall be to use reasonable efforts to remedy any nonperformance of the Services to operate as stated in the Documentation within a reasonable time after You report it to us.

10.2 We will provide a toll-free telephone number for reporting any Services problems, and We will attempt to diagnose remotely whether the problem involves the Hardware or Services. If it is a failure of the Services to operate as stated in the Documentation, We will use reasonable efforts to remedy such failure within a reasonable time after You report it to us. You must perform all user-required maintenance procedures specified by the vendor of the specific Hardware components, and obtain required maintenance only from an authorized service provider.

10.3 We will also provide maintenance and support for the Services, as described in Exhibit D attached hereto.

10.4 THE ABOVE WARRANTIES WILL BE RENDERED NULL AND VOID IF THE SERVICES ARE SUBJECTED TO ABUSE, MISUSE, IMPROPER INSTALLATION AT THE FACILITY OR MAINTENANCE BY UNAUTHORIZED SERVICE PERSONNEL, OR IF THE SERVICES ARE ALTERED WITHOUT OUR CONSENT OR DIRECTION, OR USED FOR A PURPOSE NOT AUTHORIZED UNDER THIS AGREEMENT OR THE APPLICABLE ORDER FORM, OR IF THE SERVICES ARE DAMAGED OR DESTROYED DUE TO ACTS OF NATURE, WAR, TERRORISM, CIVIL UNREST, FIRES, NATURAL DISASTERS, OR OTHER EVENTS BEYOND OUR CONTROL.

11 REVENUE MANAGEMENT CONSULTING SERVICES.

11.1 For as long as this We provide CRISP Services generally to Our customers as part of the Services, throughout the term of this Agreement and applicable Order Form, We will perform CRISP Services.

11.2 You agree to establish the reference room rate for the Facility upon which all other rates are based ("**Rate of the Day**") and, you acknowledge and agree that you will retain ultimate control over all revenue management decisions.

11.3 Subject to the foregoing, You explicitly (i) agree to comply with the requirements set forth in the Required Policies and Practices section of the CRISP Services Description Document ("**Required Policies and Practices**"), and (ii) authorize Us to make adjustments to the Facility's rates, inventory and restrictions in order to comply with the Required Policies and Practices without advance notice to You. We will not, however, change the Rate of the Day without authorization from You. In addition, You may

modify or reverse any change We make by notifying us, providing it is consistent with the Required Policies and Practices. Your general manager shall be Your primary representative who shall have the authority to make revenue management decisions for the Facility unless You designate another Facility representative in writing to us. We may communicate with Your representative by telephone, e-mail or in another manner, and We may rely on any communication which We believe, in good faith, is from him/her. Any know-how, algorithms, formulae, data, recommendations, documentation, software, or other materials or information that We furnish to You in connection with the CRISP Services shall be deemed "Confidential Information" as defined in the Franchise Agreement and shall be subject to all prohibitions on disclosure, copying or use of Confidential Information under the Franchise Agreement.

12 INDEMNIFICATION.

12.1 You will indemnify, defend and hold harmless us, Our affiliates, successors and assigns and each of the respective directors, officers and employees associated with them against all claims of employees, agents, guests, and all other persons and entities, arising out of Your operation, use or non-use of the Services, including any use of the Guest Information. We shall not be liable to You or any other person or entity for personal injury or property loss, including but not limited to, damage to the Facility, as a result of Your operation, use or non-use of the Services. You are not obligated to indemnify Us for Our own negligence or intentional misconduct arising out of the operation, use or non-use of the Services.

13 NO LIABILITY FOR INFORMATION.

13.1 WE WILL NOT BE LIABLE FOR ANY CLAIMS OR DAMAGES RESULTING FROM ANY INCORRECT INFORMATION GIVEN TO US OR INPUT INTO THE SERVICES BY ANY PERSON OTHER THAN US.

14 NO OTHER WARRANTIES.

14.1 EXCEPT AS DESCRIBED IN SECTION 11 ABOVE, WE MAKE NO WARRANTIES ABOUT THE SERVICES OR THE CRISP SERVICES, THEIR MERCHANTABILITY OR THEIR FITNESS FOR ANY PARTICULAR PURPOSE. WE MAKE NO REPRESENTATION OR WARRANTY REGARDING THE VOLUME OF RESERVATIONS OR AMOUNT OF REVENUES THAT THE FACILITY MAY ATTAIN THROUGH THE USE OF THE SERVICES OR THE CRISP SERVICES OR THAT YOUR RESERVATIONS OR REVENUE WILL INCREASE. YOU, ON BEHALF OF YOURSELF, YOUR SUCCESSORS AND ASSIGNS, HEREBY WAIVE, RELEASE AND RENOUNCE ALL CLAIMS OR CAUSES OF ACTION THAT YOU MAY HAVE AGAINST US, OUR AFFILIATES, OR OUR OR THEIR OFFICERS, DIRECTORS OR AGENTS, ARISING OUT OF THE SERVICES OR THE CRISP SERVICES, UNLESS DUE TO OUR WILLFUL MISCONDUCT.

15 DAMAGE LIMITATION.

15.1 NEITHER WE NOR OUR AFFILIATES SHALL BE LIABLE TO YOU FOR

CONSEQUENTIAL, INCIDENTAL, PUNITIVE, OR INDIRECT DAMAGES, INCLUDING, BUT NOT LIMITED TO, LOST PROFITS OR LOST REVENUE (COLLECTIVELY REFERRED TO AS “**INDIRECT DAMAGES**”) IN CONNECTION WITH THE SERVICES OR THE CRISP SERVICES, EVEN IF WE HAD BEEN ADVISED OF THE POSSIBILITY OF OR COULD HAVE REASONABLY FORESEEN SUCH DAMAGES. IN ADDITION, FOR DIRECT DAMAGES CAUSED BY US (AND ANY INDIRECT DAMAGES TO THE EXTENT THAT THE ABOVE LIMITATION IS NOT RECOGNIZED BY A COURT OR OTHER AUTHORITY) ANY CLAIM SHALL BE LIMITED TO THE TOTAL AMOUNT PAYABLE BY YOU FOR THE SERVICES. THE ABOVE LIMITATIONS ON LIABILITY APPLY REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE.

16 TERM.

16.1 This Agreement will be effective from the date of execution by You and Us and shall continue in full force and effect until termination of Your Franchise Agreement, unless earlier terminated in accordance with these terms and conditions (“**Term**”).

17 YOUR DEFAULT AND TERMINATION.

17.1 If any one of the following events occurs, then to the extent permitted by applicable law, We shall have the right to immediately terminate this Agreement: (a) You fail to make any payment when due under this Agreement, Order Form or the Franchise Agreement and such failure continues uncured for a period of ten (10) days after You are given written notice of the failure; (b) You violate the privacy, security or confidentiality obligations set forth in this Agreement or on the Order Form, (c) You breach any other covenant, warranty or agreement under this Agreement, the Order Form, the Franchise Agreement or any other agreement between You and Us or Our Affiliate and such failure continues uncured for a period of thirty (30) days after You are given written notice of such failure; (e) the Services becomes inoperable by Your act or omission, or (f) Your Franchise Agreement terminates for any reason.

17.2 You may terminate this Agreement for convenience at any time after the expiration of the Commitment Period by providing no less than thirty (30) days advance written notice to Us.

17.3 We may terminate this Agreement for convenience at any time provided that (i) We will provide you with no less than six (6) months advance notice; (ii) We will provide You with reasonable assistance in transitioning to a new system that performs similar services; and (iii) if the effective date of such termination occurs during the Commitment Period, You will not be required to pay for Services that You have not yet received for the remainder of the Commitment Period.

17.4 Upon termination of this Agreement a) Your license granted in this Agreement ends and You shall immediately cease using the Software and Services, and b) You must delete the Software and cease using the access credentials You were provided to the Services.

17.5 In the event that this Agreement terminates for any of the reasons specified in Sections 17.1 or 17.2 above prior to the expiration of the Commitment Period, all amounts owed for the remainder of the Commitment Period shall immediately become due and payable.

18 FORCE MAJEURE.

18.1 If performance by You or Us is delayed or prevented (excluding the obligation to make payments under this Agreement) because of strikes, inability to procure labor or materials, defaults of suppliers or subcontractors, delays or shortages of transportation, failure of power or communications systems, restrictive governmental laws or regulations, weather conditions, or other reasons beyond the reasonable control of the party, then performance of such acts will be excused and the period for performance will be extended for a period equivalent to the period of such delay.

19 NOTICES.

19.1 Notices will be effective if reduced to writing and delivered, by next day delivery service, with proof of delivery, by facsimile transmission immediately followed by first class mailing of the original material, or mailed by certified or registered mail, return receipt requested, to the appropriate party at its address in this Agreement or to such party at such address as may be designated by notice in accordance with this Section. Notices will be deemed given on the date delivered or date of attempted delivery, if service is refused.

20 MISCELLANEOUS.

20.1 Entire Agreement. This Agreement, including the Order Form and Deployment Letter sent under separate cover, constitutes the entire agreement between You and Us with respect to this subject matter and supersedes all other oral or written agreements or understandings.

20.2 Your Forms. We are not bound by any terms of Your purchase order forms or notices of acceptance which attempt to impose any conditions at variance with these terms and conditions or with Our invoices, standards manuals or technical specifications. Our failure to object to any provision contained in Your printed form is not a waiver of any provision of this Agreement.

20.3 No Third Party Beneficiary. The Agreement is intended for the sole benefit and protection of the named parties, their successors and permitted assigns, and no other persons or entities shall have any cause of action or right to payments made or received herein except for any owners of any software who have licensed or authorized Us to sublicense the same to You.

20.4 Costs and Expenses. The non-prevailing party will pay the costs and expenses incurred, including reasonable attorneys' fees and the expenses of retaking the Software and Training Materials, by the prevailing party to enforce this Agreement.

20.5 Other Relief. We may obtain the remedy of injunctive relief without the posting of a bond if you violate your obligations regarding confidentiality, non-disclosure, transfer or limitations on Software use under this Agreement.

20.6 Notices. Notices will be effective if reduced to writing and delivered, by next day delivery service, with proof of delivery, by facsimile transmission immediately followed by first class mailing of the original material, or mailed by certified or registered mail, return receipt requested, to the appropriate party at its address in this Agreement or to such party at such address as may be designated by notice in accordance with this Section. Notices will be deemed given on the date delivered or date of attempted delivery, if service is refused.

20.7 Modifications. This Agreement may not be amended, modified or rescinded except in writing, signed by both parties and any attempt to do so shall be void and of no effect.

20.8 Governing Law/Venue. This Agreement is to be governed by and construed in accordance with the laws of the State of New Jersey. You consent to the non-exclusive personal jurisdiction of the New Jersey state courts situated in Morris County, New Jersey and the United States District Court for the District of New Jersey. You waive objection to venue in any such courts.

20.9 Waiver. If either you or we fail to exercise any right or option at any time under this Agreement, such failure will not be deemed a waiver of the exercise of such right or option at any other time or the waiver of a different right or option. Termination of this Agreement by either we or you will not waive your obligation to make any payments to us under this Agreement.

20.10 Severability. If any provision of this Agreement is determined to be void or unenforceable, the provision shall be deemed severed from the Agreement and the remainder of this Agreement shall continue in full force and effect.

20.11 Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties, their successors and permitted assigns. Notwithstanding the above, you may not assign this Agreement without our express written consent.

20.12 Mediation. The parties agree that all disputes arising under this Agreement or associated with the Software may be submitted to non-binding mediation under the National Franchise Mediation Program supervised by the Center for Public Resources (CPR) Institute for Dispute Resolution, 366 Madison Ave., New York, NY 10017; email: info@cpradr.org.

20.13 Survival. The provisions of this Agreement that due to their content should have continuing life shall survive the termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the preamble above.

Days Inns Worldwide, Inc.

Franchisee

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

Master Subscription Agreement
Exhibit A

Definitions

1. **“Affiliate”** means any and all subsidiaries, affiliates, corporations, limited liability companies, partnerships, firms, associations, businesses, organizations, and/or other entities that directly or indirectly (either presently or in the future and/or through one or more intermediaries) control, are controlled by, or are under common control with, the subject entity (with respect to Us, including Our parent company, Wyndham Worldwide Corporation) and/or such entities.
2. **“Brand System”** means the business format franchise system and method of doing business defined under the Franchise Agreement.
3. **“Central Reservation System”** means the computerized central reservation system that We maintain (directly or by subcontracting with an affiliate or one or more third parties), as a component of the Services provided to You, as more particularly described in the Documentation.
4. **“Chain Facilities”** means the guest lodging facilities operating under the Brand System.
5. **“CRISP Services”** means the Central Rate and Inventory Support Program services We may provide to the Facility as described in the Documentation and/or in the CRISP Services Description Document, the current form of which is attached hereto as Exhibit C.
6. **“Commitment Period”** means the time period specified in the Order Form as the Commitment Period.
7. **“Communications Hardware”** means the equipment that enables communication between the Hardware and the Services.
8. **“Communication Service”** means the telecommunications service method We authorize to communicate with the Services using the Communications Software and Communications Hardware.
9. **“Communications Software”** means the software that enables communication between the Hardware and the Services, and for accessing, searching and retrieving information from the Internet, if any.
10. **“Documentation”** means the user manuals and other printed and/or electronic materials provided by Us with the Services and/or otherwise made available to You for the Services, and any and all modifications, corrections, updates and enhancements to such documentation We may from time to time make available to You.
11. **“Facility”** means the Brand Services guest lodging facility which You are

licensed to operate using the Brand Services under the Franchise Agreement.

12. **“Franchise Agreement”** means the License or Franchise Agreement between You and Us granting to You the non-exclusive right to operate the Facility under the Brand Services.

13. **“Franchisee,” “You” or “Your”** means the person or entity set forth in the introductory paragraph of this Agreement, its successors and assigns, as permitted in the Franchise Agreement.

14. **“Guest Information”** means certain information recorded by the Services about guests of the Facility.

15. **“Hardware”** means the computer hardware, peripheral equipment, ancillary equipment, the operating system software, and its related documentation, that You obtain from Us (pursuant to a different equipment purchase agreement) or supplied by other sources (provided that We approve such Hardware being purchased by any such other sources in writing) and dedicated to the use and access of the Services installed at the Facility and any other location We approve in writing.

16. **“Non-WynGuest Applications”** means online applications and offline software products that are provided by entities or individuals other than Us and that interoperate with the Services, if any.

17. **“Malicious Code”** means viruses, worms, time bombs, Trojan horses and other harmful or malicious code, files, scripts, agents or programs.

18. **“Order Form”** means the documents for placing orders hereunder, including addenda thereto, that are entered into between You and Us or any of Our Affiliates from time to time, including addenda and supplements thereto. Order Forms shall be deemed incorporated herein by reference.

19. **“Services”** means the system commonly referred to by Us as WynGuest (formerly called SoftHotel), which consists of a combination of the Software and the online software based services which provides, but is not limited to, the Central Reservation Services and CRISP Services, as well as such other Software or software based online services as We may develop and provide in the future, upon conditions, including fees which we, in Our sole discretion, may place in effect under this Agreement or as We are permitted to do under the Franchise Agreement, as such items are more particularly described in the Documentation.

20. **“Software”** means the computer programs in object code form that We provide, including but not limited to, any local caching functionality that may be included within the Software, and the Communications Software (if any).

21. **“Training Materials”** means the various training modules, Documentation and other written, audio and/or video materials, as created and/or enhanced from time to time, which are provided to instruct You in the utilization of the Services.

22. “**Users**” means individuals who are authorized by You to use the Services subject to the terms of this Agreement, for whom subscriptions to a Service have been ordered, and who have been supplied user identifications and passwords by You (or by Us at Your request). Users may include but are not limited to Your employees, consultants, contractors and agents, and third parties with which You transact business.

23. “**We**,” “**our**” or “**us**” (regardless of capitalization) means Wyndham Hotel Group, LLC, its Affiliates, successors and assigns.

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Master Subscription Agreement

Exhibit B

Fees

	Remote Installation	On-Site Installation
Without Interfaces	\$425 - \$600 per month	\$450 - \$600 per month
With Interfaces	\$500 - \$600 per month	\$525 - \$600 per month
One-Time Start-Up Fee	\$1,400	\$1,400

Above prices include:

- Installation & Training Services
- 24 Hour Live Support
- Upgrades & Enhancements
- Support Knowledgebase website Access
- Ongoing Tier 1 (CRISP) Revenue Management Services
- Interface Support (if applicable)

* You are not required to purchase the required Hardware from Us, but it must meet the technical specifications outlined by Us.

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Master Subscription Agreement

Exhibit C

Description of Central Rate and Inventory Support Program (“CRISP”) Services

I. Property Audit & Setup.

GOAL: Audit property’s systems to determine room types and rate plans built into the System and the CRS. In consultation with the property representative, simplify rates and room type structures by:

- A. Verifying that all required rate plans are loaded correctly in both systems.
- B. Verifying that local rates are available for sale in the distribution channels selected by the property.
- C. Verifying that all brand standard rate plans are available for sale through the CRS, brand website(s) and all downstream distribution channels (i.e., GDS and on-line travel agencies and portals).
- D. Verifying that all hotel specific data is accurate and up to date in all systems.

II. Rate & Inventory Management.

GOAL: Establish inventory/rate visibility and consistency across all distribution channels. Make changes to the property’s rates and inventory in CRS and the System and any downstream distribution channels, consistent with the Policies and Best Practices below as well as any revenue management strategies of the applicable brand. Key services include:

- A. Monitoring property inventory settings in CRS and the System:
 - 1. Removing property level restrictions which are not in conformance with the Policies and Best Practices or brand standards.
 - 2. Identifying and correcting rate plans that do not have room types properly loaded.
 - 3. Identifying and correcting rate plans that have incorrect or zero values.
 - 4. Identifying and correcting rate plans that are not properly discounted.
- B. Maintaining property rates across distribution channels and checking for accuracy of markups in third party channels:
 - 1. Monitoring property availability reports.
 - 2. Adjusting systems when rates offered through CRS are higher than through other channels, creating risk of claims under the brand’s *Best Rate Guarantee Program*.
 - 3. Adjusting systems when Rate of the Day (“ROD”) and other discounted rates are not available for sale through all distribution channels.
- C. Coordinating participation in key corporate accounts and marketing programs:
 - 1. Verifying that all corporate accounts that have accepted property into their discount rate programs through an RFP or otherwise have been loaded and are for sale in the CRS and the System.
 - 2. Verifying that all mandatory brand marketing programs and voluntary marketing program that the property has elected to participate in are

loaded and are for sale in the CRS and the System in accordance with brand standards.

- D. Audit property's rate plans at the end of the year against the Policies and Best Practices and brand standards, and terminate expiring rate plans and renew continuing ones.

III. Rate Shop Report.

Provide rate shop reports that display your rates and the rates of your competitors by booking source and day of arrival. We will determine in our sole discretion the number of hotels, booking sources and arrival dates to include in the shop reports, and the frequency of delivery of reports to you. Reports exceeding the parameters we establish may be available for an additional charge.

IV. Modification of Services.

We reserve the right to modify, replace or add new Services to those described in this Schedule. If we replace or eliminate any Services, we will provide you with reasonable notice of such modification, which will not materially degrade the level of Services you receive from us.

V. Policies and Best Practices.

A. **Rates and Room Types**

1. The primary means of offering rates to non-qualified customers will be via the brand-approved Rate of the Day ("ROD"). Discounted rates for qualified customers will be discounted off the ROD value or may be fixed rates established by the property.
2. The property should have the following types of rates:
 - (i) SRP's – these are the national rate plans established by the brand that may be specific discounts off of ROD. SRP's should be available for sale at the property, through Central Reservations and on all applicable on-line distribution channels.
 - (ii) LRP's – these are local rates that each property negotiates for local companies or business. LRP's are not mandated or set by the brand. Local rate plans can be set by the property as relative (% off ROD) or fixed/flat rates.
3. The property must adhere to all brand standards which:
 - (i) designate rate plans as "required" or "optional"
 - (ii) define the required "percentage of allocated inventory" to the rate plans
 - (iii) designate rate plans as "last room available" or "non-last room available"
4. The availability of discounted rates for a specific date of arrival will be based on hotel occupancy on that day of arrival and other market consideration.

- B. **Rate Parity**
 - 1. The property is required to sell the same price across all distribution channels, including at the property.
- C. **Rate Integrity**
 - 1. The property will only make available discounted products to those customers who qualify for them.
- D. **Best Rate Guarantee**
 - 1. The property is required to ensure that all rates are in parity in order to be in compliance with the brand's Best *Rate Guarantee* which states that a customer will not find a rate on any site that is lower than what they can find on the Brand Website.
- E. **3rd Party Travel Websites**
 - 1. The property should offer rates to 3rd party sites (i.e., Orbitz, Travelocity, Expedia, Price line, Hotwire) through Wyndham corporate negotiated programs and should not participate in any extranet agreements with 3rd party sites.
- F. **Request for Proposals / National Sales**
 - 1. The property will participate in all mandatory corporate programs.
 - 2. The property should participate in providing pricing to accounts generated through the RFP process when the potential business from that account meets the hotel's business needs.

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Master Subscription Agreement
Exhibit D

Maintenance and Support

Maintenance and Support for the Services include the following:

- Answering questions relating to application functionality.
- Diagnosing and resolving occurrences of database corruption per established troubleshooting procedures.
- Diagnosing and resolving Facility network problems per established troubleshooting procedures.
- Diagnosing and resolving interface problems per established troubleshooting procedures.
- Diagnosing and resolving workstation configuration and environment problems.
- Diagnosing and resolving host (Central Reservation Services) communication issues per established troubleshooting problems.
- Diagnosing Hardware problems and issues.
- Diagnosing network and interface issues.
- Distributing, loading and maintaining new releases of Services.
- Distributing and maintaining user documentation for current release of Services.
- Maintaining automated tracking Services of all significant incidents.
- Maintaining proficiency levels of staff on current software and functionality in new releases.
- Assisting the Facility with Services incident resolution by managing, facilitating and coordinating with third party providers that provide tools that interface with the Services, when required.

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EXHIBIT C-3(a)

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Facility:
File No.:
Brand:

WYNGUEST SOFTWARE AND SERVICES AGREEMENT

This "Agreement" is dated as of _____, 20____, between _____, a corporation ("we", "our" or "us"), and _____, ("you" or "your"). The definitions of some capitalized terms are found in Schedule A. All other capitalized terms are defined in the Franchise Agreement and are incorporated by reference into this Agreement.

Recitals. We have asked you to sign an Integrated System Agreement (the "Integrated System Agreement") with us under which we will sell to you the computer hardware, installation, warranty and training services you will need to operate the Integrated System. We will license you to use specialized application software under this Agreement which will reside on our or our contractor's servers and be accessible to you through the internet. Once installed, the Integrated System is the means by which you will participate in the Central Reservation System, the Enterprise Data Warehouse, k and the Brand Information Source.

In consideration of the following mutual promises, you and we agree as follows:

1. Preliminary Activities.

1.1 Selection and Assignment. The Integrated System Agreement provides a procedure for you to purchase the Base System listed on Schedule B, together with optional hardware and software, for your Facility.

1.2 Acceptance. Acceptance of the Integrated System occurs upon installation at the Facility and successful completion of acceptance testing by the installation service providers under the Integrated System Agreement.

1.3 Existing Facilities. If your franchise involves the transfer of an existing Chain Facility to you or changing affiliation of the Facility from one Wyndham-owned franchise system to another, you must promptly arrange for recertification and training as specified in the Integrated System Agreement, which may be offered remotely or on a regional basis. You will not need to purchase a new Integrated System if it was installed at the Location less than four years before you acquired the Facility.

1.4 Payments for Integrated System. You must pay for the Integrated System as provided in the Integrated System Agreement. We may apply any amounts received to any outstanding invoices in any order. You will also pay and indemnify us against all federal, state and local excise, sales, use, property, value added or similar taxes (but not any income tax or optional alternative to income tax) due on or in connection with the Integrated System.

2. License of PMS Software and Training Materials. We grant to you a non-transferable, non-exclusive License to access and utilize the PMS Software and any Training Materials, subject to the conditions and limitations in this Agreement, so that you can participate in the Central Reservation System, the Enterprise Data Warehouse, and the Brand Information Source, effective during the term described in Section 17. We will enable you to access the PMS Software resident on our or the PMS Vendor's server via the Internet. You will use the standard version of the Software and the Training Materials being released at the time of installation, as such may be modified, updated or replaced from the versions in use at the time this Agreement is executed. The PMS Software and Training Materials may be used only in conjunction with the Hardware at the Facility, for the sole purpose of obtaining the Services, and in compliance with any limitations or restrictions of the PMS Vendor(s), if any. If the Hardware malfunctions, the PMS Software and the Training Materials may be used on other substantially identical hardware approved by us on a temporary basis while the malfunction continues.

3. Accessing the PMS Software; Security. We will provide you with a specific User ID and Password and a complete instruction guide to access the PMS Software and the Services through the Integrated System. We may establish and inform you in writing about security features and methods to prevent unauthorized access to the Integrated System and the Services. You will follow the security procedures and protocols we establish. You shall not permit the Integrated System or the Services to be breached, attacked, evaded, destroyed, invaded, or otherwise accessed. You shall safeguard the User ID and Password we give you as a trade secret, revealed only to your employees on a need to know basis. You will immediately inform us if and when you believe that the User ID and Password have been lost, stolen, misappropriated or compromised and will follow our instructions regarding any replacement User ID and Password. You will install additional virus protection software, firewalls, access controls and other security systems and periodically update them as reasonably prudent.

4. Software and Training Materials.

4.1 Title. Title to and ownership of the PMS Software and Training Materials shall remain with us or the PMS Vendor, if any, free from any claim or right of yours or the holder of any security interest, lien or encumbrance on the Facility or any of your other property. You will take such steps as may be necessary to prevent any person from acquiring any rights in the PMS Software or Training Materials superior to our rights. If any person attempts to establish any legal right in the PMS Software or Training Materials, you shall promptly notify us in writing.

4.2 Restrictions. The PMS Software and Training Materials are proprietary to us and/or our licensor, if any. Neither you nor any other person will transfer, sublicense, modify, decompile, copy or, except to your employees as needed for the purposes of this License, disclose the PMS Software or Training Materials to any other person or entity, without our prior written consent. The PMS Software and Training Materials are subject to the confidential information provisions of the Franchise Agreement, which are incorporated by reference into this Agreement. Additionally, you may not install any applications or communication connections to the Integrated System except as otherwise permitted in this Agreement. Any violation of this subsection shall void any and all warranties we provide in this Agreement.

5. Enterprise Data Warehouse; Privacy.

5.1 You will comply with and abide by our data security policies and procedures as in effect from time to time (the “Data Security Policies”). If there is a conflict between the Data Security Policies and applicable law, you should comply with applicable law and notify us in writing of the conflict.

5.2 If you are not in default under this Agreement or the Franchise Agreement, you will have access to information stored in the Enterprise Data Warehouse about the Facility's customers. In exchange for access to the Enterprise Data Warehouse, you agree that (i) we will own jointly with you the names, addresses and other information recorded by the Integrated System about guests and customers of the Facility (collectively, “Guest Information”), (ii) you will take commercially reasonable steps to assure the timely and accurate collection, recording and processing of the Guest Information, (iii) you will assure that the Integrated System is operational and electronically linked to the Enterprise Data Warehouse at all times required under the Data Security Policies to permit the transmission of Guest Information data, and (iv) you may sell, rent, lease, license, use or otherwise commercialize the Guest Information in your sole discretion without the duty to compensate or receive consent from us, so long as you comply with applicable law, our Data Security Policies and any contract or promise you make to guests. We will not sell, rent, lease, license, use or otherwise commercialize the Guest Information you send us without your consent, except for the benefit of our Chain and our current and former Wyndham affiliates.

5.3 You shall not use the information you obtain from the Enterprise Data Warehouse about persons other than guests (“Customer Information”) and that portion of Guest Information that is returned to you from the Enterprise Data Warehouse that you did not collect at the Facility (“Non-owned Guest Information”) for the benefit of any business, enterprise or activity other than the business of the Facility. You shall not disclose, copy, assign, transfer, lease, rent, sell, donate, disseminate or otherwise commercialize Customer Information and Non-owned Guest Information for any other purpose without our consent, which we may withhold at our sole discretion. Any information provided to you from the Enterprise Data Warehouse may contain “dummy” information, special codes or other devices to assure compliance with this Agreement and monitor possible unauthorized use of Enterprise Data Warehouse information. The security methods we use to safeguard Enterprise Data Warehouse information will not be disclosed to you. You will be conclusively presumed to have violated this Agreement if our security device attributes unauthorized mail or contacts to information provided only to you or the Facility.

5.4 The Guest Information and Customer Information in the Enterprise Data Warehouse will be maintained and access to such information limited so that Chain Facilities shall not be able to obtain Guest Information generated by other Chain Facilities in nearby hotel trading areas, and chain facilities of one brand affiliated with us will not be able to obtain Guest Information generated by chain facilities of another affiliated brand. If you should obtain access to Customer Information or Guest Information in violation of the Data Security Policies or this Agreement, you become a trustee of that information and must act in a fiduciary capacity to protect the information from further unauthorized use or disclosure, and take commercially reasonable efforts to return the information to us as soon as possible.

5.5 Our Privacy Policy and Information Practices Statement (the “Privacy Policy”) for the use of Guest and Customer Information is posted on our consumer website. We may modify or withdraw the Privacy Policy at any time in our sole discretion. You may adopt a similar policy or portions of the Privacy Policy as your own. You may copy and disclose the entire Privacy Policy to Guests and Customers who inquire about our Privacy Policy.

6. Internet Content and Communication.

6.1 Brand Information Source. We will create and maintain on the internet or our own intranet accessible through or over the internet the Brand Information Source, which will contain some or all of the following resources accessible to you after you comply with our security access features, if any: Hotel Technology, General Manager Reference Guide, Purchasing Guide, System Standards Manuals, Brand Standards Forms, Quality Assurance and Customer Service Survey Reports, Customer Service Standards, Design and Development, Marketing and Public Relations, Yield Management, Loyalty Marketing, Training, Global Sales, Management Reports and Alerts. We may modify, add, delete and replace topics from time to time at our discretion.

6.2 Data Communication. We will use commercially reasonable efforts to offer cost effective, reliable methods of communications between the Integrated System and the Central Reservation System given available technology and anticipated utilization at the time we establish the program. All Chain Facilities with installed Integrated Systems must maintain a connection and pay the monthly service fee associated with this service when due. You must subscribe to the communications services we designate, either from us or from third parties, for interfacing the Integrated System with the Central Reservation System, the Enterprise Data Warehouse, the Brand Information Source and the System Intranet. You must execute and deliver to us the agreement we specify for all participants to subscribe to such access services. The terms of the agreement will be consistent with or better than those offered other customers of the service provider, subject to any unique requirements we impose on the service. We may require, among other things, that you subscribe to these services for a minimum specified term. We will designate the supplier for these services and the equipment to be installed for these services. You must pay all applicable charges assessed for these services and equipment and perform all obligations required under the service agreement. Under certain circumstances, at our discretion, we may require or recommend an alternative communication service, at your cost. You will be responsible for all charges for local access and long distance telecommunications to access the Central Reservation System.

7. Central Rate and Inventory Support Program Services. We will provide Central Rate and Inventory Support Program (“CRISP”) services in accordance with our policies and best practices (“Policies and Practices”), all as described in Schedule C. You will establish the reference room rate for the Facility upon which all other rates are based (“Rate of the Day”) and retain ultimate control over all rate and inventory decisions. Subject to the foregoing, you explicitly (i) agree to abide by the Policies and Practices, and (ii) authorize us to make adjustments to the Facility’s rates, inventory and restrictions in order to comply with the Policies and Practices without advance notice to you. We will not, however, change the Rate of the Day without authorization from you. In addition, you may modify or reverse any change we make by notifying us, providing it is consistent with the Policies and Practices. Your general manager

shall be your primary representative who shall have the authority to make rate and inventory decisions for the Facility unless you designate another Facility representative in writing to us. We may communicate with your representative by telephone, e-mail or in another manner, and may rely on any communication which we believe, in good faith, is from him/her. Any know-how, algorithms, formulae, data, recommendations, documentation, software, or other materials or information that we furnish to you in connection with the CRISP Services shall be deemed "Confidential Information" as defined in the Franchise Agreement and shall be subject to all prohibitions on disclosure, copying or use of Confidential Information under the Franchise Agreement.

8. Replacements, Enhancements and Modifications. We will not require that you replace the Integrated System you buy from us for a period of four years after the Acceptance Date. We may modify, enhance and rewrite the PMS Software from time to time. So long as you are not in default under this Agreement, the Integrated System Agreement or the Franchise Agreement, we will provide the modified PMS Software to you in accordance with our chain-wide distribution plan. We may offer certain modifications, features, and enhancements for additional license fees, installation and training charges, maintenance fees and other terms as we may establish. You will comply with our installation, use and maintenance instructions regarding non-optional enhancements and modifications. We may require you to purchase additional or replacement communications hardware or software, additional random access memory, or additional hard disk drive storage for your Hardware, and install the same as part of the Integrated System to keep pace with changes in the required methods and means of communications between Chain Facilities and the Central Reservation System, and the Brand Information Source, and to improve the efficiency and functionality of the Software.

9. Instructions and Manuals. We will furnish you with instructions and Training Material outlining procedures you are to follow to install and use the PMS Software. Use and maintenance of the PMS Software in other than the prescribed manner is a breach of this Agreement. We may audit your records and may at reasonable times enter the Facility to verify conformance with prescribed procedures.

10. Maintenance & Support.

10.1 Software Maintenance. You will perform all user-required maintenance procedures specified by us or any PMS Vendor. We will provide a toll-free number for reporting Integrated System problems. You may contact us if you experience any problems with the Integrated System. We will work with you to determine if the problem is a PMS Software or Hardware problem. We will provide first and second level software maintenance and support for the PMS Software as specified in Schedule D. In addition, we may provide automated on-line help and other resources which you should refer to before contacting us about non-technical issues.

10.2 Hardware Failure. In the event that you are unable to interface with the Central Reservation System because of Hardware malfunction, and you are not in default of this Agreement, the Integrated System Agreement or the Franchise Agreement, we will make good faith efforts to place reservations at the Facility through the use of other means and/or facilities.

11. Maintenance, Support and Service Fees. Beginning on the “Maintenance, Support and Service Fee Commencement Date”, you must start paying us a “Monthly Software Maintenance, Support and Service Fee” specified on Schedule B, adjusted as provided below. We may increase the Monthly Software Maintenance, Support and Service Fee by up to 5% effective on each anniversary of the Maintenance, Support and Service Fee Commencement Date. You will pay the adjusted Monthly Software Maintenance, Support and Service Fee from the anniversary of your Maintenance, Support and Service Fee Commencement Date until the next adjustment by us in accordance with this Section. You will also pay and indemnify us against all federal, state and local excise, sales, use, property, value added or similar taxes (but not any income tax or optional alternative to income tax) due on or in connection with the maintenance and support services we provide to you and/or the Monthly Software Maintenance, Support and Service Fees payable to us. Failure to make timely payment of the Monthly Software Maintenance, Support and Service Fee and/or any applicable taxes shall constitute a material default under this Agreement.

12. Indemnification. You will indemnify and hold harmless us, our affiliates, successors and assigns and each of the respective directors, officers and employees associated with them against all claims of employees, agents, guests, PMS Vendors and all other persons and entities, arising out of (i) your operation, use or non-use of the Software, including, but not limited to, your failure to comply with the provisions of this Agreement, and (ii) any third party data or system security breaches. We shall not be liable to you or any other person or entity for personal injury or property loss, including but not limited to, damage to the Facility, as a result of (i) your operation, use or non-use of the Software, or (ii) any third party data or system security breach. You are not obligated to indemnify us for our own negligence or intentional misconduct arising out of the operation, use or non-use of the Software.

13. Software Warranties. We make the following warranties for the Software:

13.1 We warrant that following the Acceptance Date the PMS Software will perform the functions and operations we specify on your Hardware at the Facility (but no other hardware), provided you follow our written instructions, install updates and modifications and make corrections as directed, pay Monthly Software Maintenance, Support and Service Fees to us when due, and are not otherwise in default under this Agreement, the Integrated System Agreement or the Franchise Agreement. Our sole obligation under this warranty shall be to remedy any nonperformance of the PMS Software within a reasonable time after you report it to us. WE DO NOT WARRANT IN ANY WAY THE PERFORMANCE OR FUNCTIONING OF THE PMS SOFTWARE UNLESS IT IS UTILIZED AS PART OF THE HARDWARE PROVIDED BY US. ALL WARRANTIES UNDER THIS SUBSECTION ARE CONTINGENT UPON PROPER USE OF THE EQUIPMENT AND SHALL NOT APPLY IF YOU OR ANY OF YOUR EMPLOYEES OR AGENTS FAIL TO COMPLY WITH THE PROVIDED INSTALLATION AND OPERATING INSTRUCTIONS, MAKE OR PERMIT THE UNAUTHORIZED ALTERATION OR REPAIR OF THE HARDWARE OR SOFTWARE, OR FAIL TO IMPLEMENT ALL UPDATES OR CORRECTIONS TO THE PMS SOFTWARE WE MAKE AVAILABLE TO YOU. WE HAVE NO OBLIGATION TO PROVIDE WARRANTY SERVICE UNLESS AND UNTIL YOUR SOFTWARE MAINTENANCE, SUPPORT AND SERVICE FEE ACCOUNT IS CURRENT.

13.2 We have the right to license the PMS Software to you under this Agreement and, to

the best of our knowledge, the PMS Software does not infringe any Intellectual Property Rights of any third party.

14. No Liability for Information. WE WILL NOT BE LIABLE FOR ANY CLAIMS OR DAMAGES RESULTING FROM ANY INCORRECT INFORMATION GIVEN TO US OR INPUT INTO THE CENTRAL RESERVATION SYSTEM BY ANY PERSON OTHER THAN US. IN ADDITION, IF WE PERMIT YOU TO UTILIZE THE HARDWARE AND/OR CENTRAL RESERVATION SYSTEM TO COMMUNICATE WITH ANY PERSON BESIDES US, AN AFFILIATE OF OURS, OR OUR FRANCHISEES, WE SHALL NOT BE LIABLE FOR THE INPUT, FORMAT, TRANSMISSION OR MANIPULATION OF ANY INFORMATION SO COMMUNICATED, UNLESS IT IS AFFECTED DUE TO OUR GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. WE DISCLAIM ANY WARRANTY, EXPRESS OR IMPLIED, THAT, AFTER ACCEPTANCE OF THE INTEGRATED SYSTEM, THE SOFTWARE OR YOUR DATA WILL REMAIN VIRUS-FREE. SUPPORT OR SERVICES HEREUNDER NECESSITATED BY COMPUTER VIRUSES, OR BY ANY FAILURE OR BREACH OF YOUR SECURITY FOR YOUR SYSTEMS OR DATA, INCLUDING, WITHOUT LIMITATION, DAMAGE CAUSED BY PERSONS LACKING AUTHORIZED ACCESS, ARE NOT COVERED UNDER THIS AGREEMENT. YOU WAIVE ANY CLAIMS HEREUNDER AGAINST US TO THE EXTENT ARISING FROM YOUR FAILURE TO HAVE OR MAINTAIN CURRENT VIRUS PROTECTION, OR TO THE EXTENT ARISING AS A RESULT OF A FAILURE OR BREACH OF YOUR SECURITY FOR YOUR SYSTEMS OR DATA, OR AS A RESULT OF ANY UNAUTHORIZED ACCESS TO YOUR SYSTEMS.

15. No Other Warranties. WE MAKE NO OTHER WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY ABOUT THE INTEGRATED SYSTEM, ITS MERCHANTABILITY, ITS FITNESS FOR ANY PARTICULAR PURPOSE, OR ITS CONFORMANCE TO THE PROVISIONS AND SPECIFICATIONS OF ANY ORDER OR DOCUMENTATION OTHER THAN OUR STANDARD PMS SOFTWARE DOCUMENTATION.

16. Damage Limitation. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN NO EVENT SHALL WE OR ANY RELATED PARTY BE LIABLE FOR SPECIAL, INDIRECT, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES, INCLUDING, BUT NOT LIMITED TO, LOST PROFITS OR REVENUES; AND FURTHERMORE, OUR LIABILITY FOR DAMAGES UNDER THIS AGREEMENT SHALL IN NO EVENT EXCEED THE AMOUNTS PREVIOUSLY PAID BY YOU TO US FOR THE INTEGRATED SYSTEM UNDER THIS AGREEMENT AND THE INTEGRATED SYSTEM AGREEMENT.

17. Term. This Agreement will be effective from the date of execution by you and us and shall continue in full force and effect until expiration of the term of your license to operate the Facility under the Franchise Agreement, unless earlier terminated in accordance with this Agreement. The License of the PMS Software and Training Materials commences on the Acceptance Date and expires at the same time your license to operate the Facility under the Franchise Agreement terminates, unless earlier terminated in accordance with this Agreement.

18. Termination and Other Remedies.

18.1 We shall be entitled to terminate the License immediately: (a) If you violate or attempt to violate Section 2, 3 or 4 of this Agreement; (b) If you default in a payment required pursuant to this Agreement, the Integrated System Agreement or any other agreement between you and us, and the default continues uncured for a period of 10 days after we give you written notice of default; (c) If you default under any other obligation under this Agreement, the Integrated System Agreement or any other agreement between you and us, and the default continues uncured for a period of 30 days after we give you written notice of default; (d) The Software becomes inoperable by your act or omission; (e) At any time after the fourth anniversary of the Acceptance Date, if the Integrated System becomes obsolete in our sole judgment based upon technological advances or improvements, changes in the Services or any other reason; or (f) If the license granted under the Franchise Agreement terminates for any reason and is not immediately replaced by an express written agreement between you and us for a license to continue operation of the Facility with the Chain.

18.2 If you violate this Agreement, the Integrated System Agreement or any of our written policies, procedures and guidelines, including, but not limited to, our Data Security Policies or Privacy Policy with regard to the Integrated System, the Services, the Enterprise Data Warehouse, or the Brand Information Source, we may suspend your access to these Services until your violation is cured and you have agreed in writing to engage in no conduct that will cause a repeat violation to occur. If you violate such a restoration agreement, we may suspend or terminate your access to the Services permanently or for an indefinite period. No such suspension or termination will relieve you of your responsibilities under Section 5 to collect and post Guest Information. Because we will still incur costs on your behalf, you must continue to pay fees associated with the Services under the Franchise Agreement during the suspension period.

18.3 If this Agreement terminates, you will return the originals and all copies of the Software, Training Materials and all Customer Information unencumbered to us within 30 days after termination. You will certify to us in writing that the original and all copies have been returned. YOU EXPRESSLY WAIVE ANY RIGHT TO NOTICE OF OR A HEARING WITH RESPECT TO REPOSSESSION AND CONSENT TO ENTRY INTO THE FACILITY BY OUR AGENTS OR REPRESENTATIVES OR ANY PREMISES WHERE THE SOFTWARE AND TRAINING MATERIALS MAY BE LOCATED AND REMOVING THEM WITHOUT JUDICIAL PROCESS. If you fail or refuse to permit the peaceable entry by our agents to take possession of any Software and Training Materials we own, you will be liable for rental of the Software and Training Materials at the rate of \$500.00 per week from the date that we first attempt to retake it. We may, in our sole discretion, embed within the Software various security devices that will render the Software unusable and the data stored by the Software inaccessible if this Agreement terminates.

19. Additional Provisions.

19.1 Costs and Expenses. The non-prevailing party will pay the costs and expenses incurred, including reasonable attorneys' fees and the expenses of retaking the Software and Training Materials, by the prevailing party to enforce this Agreement.

19.2 Other Relief. We may obtain the remedy of injunctive relief without the posting of a bond if you violate your obligations regarding confidentiality, non-disclosure, transfer or limitations on Software use under this Agreement.

19.3 Force Majeure. If performance by you or us is delayed or prevented because of strikes, inability to procure labor or materials, defaults of suppliers or subcontractors, delays or shortages of transportation, failure of power or telephone transmissions, restrictive governmental laws or regulations, weather conditions, or other reasons beyond the reasonable control of the party, then performance of such acts will be excused and the period for performance will be extended for a period equivalent to the period of such delay. Delays or failures to pay resulting from lack of funds will not be deemed delays beyond your reasonable control.

19.4 Notices. Notices will be effective if reduced to writing and delivered, by next day delivery service, with proof of delivery, by facsimile transmission immediately followed by first class mailing of the original material, or mailed by certified or registered mail, return receipt requested, to the appropriate party at its address in this Agreement or to such party at such address as may be designated by notice in accordance with this Section. Notices will be deemed given on the date delivered or date of attempted delivery, if service is refused.

19.5 Your Forms. We are not bound by any terms of your purchase order forms or notices of acceptance which attempt to impose any conditions at variance with our terms and conditions included in this Agreement or in our invoices, standards manuals, technical specifications or elsewhere. Our failure to object to any provision contained in your printed form is not a waiver of any provision of this Agreement.

19.6 Modifications. This Agreement may not be amended, modified or rescinded except in writing, signed by both parties and any attempt to do so shall be void and of no effect. We have the right to modify Schedule D at any time without your consent, provided that changes to Schedule D may only shift support functions between First Level Support and Second Level Support, clarify existing functions, add new functions, or delete functions that are no longer necessary because of changes to the Software.

19.7 Governing Law/Venue. This Agreement is to be governed by and construed in accordance with the laws of the State of New Jersey. You consent to the non-exclusive personal jurisdiction of the New Jersey state courts situated in Morris County, New Jersey and the United States District Court for the District of New Jersey. You waive objection to venue in any such courts.

19.8 Waiver. If either you or we fail to exercise any right or option at any time under this Agreement, such failure will not be deemed a waiver of the exercise of such right or option at any other time or the waiver of a different right or option. Termination of this Agreement by either we or you will not waive your obligation to make any payments to us under this Agreement.

19.9 Severability. If any provision of this Agreement is determined to be void or unenforceable, the provision shall be deemed severed from the Agreement and the remainder of this Agreement shall continue in full force and effect.

19.10 Entire Agreement. This Agreement (including all Schedules and attachments) supersedes all prior oral and written agreements and understandings and constitutes the entire Agreement between the parties with respect to this subject matter. Nothing in this or any other related agreement, however, is intended to disclaim any representations we made in the Franchise Disclosure Document that we furnished to you.

19.11 No Third Party Beneficiary. This Agreement is intended for the sole benefit and protection of the named parties, and no other persons or entities shall have any cause of action or right to payments made or received under this Agreement except for any owners of the Software who have licensed or authorized us to sublicense the same to you.

19.12 Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties, their successors and permitted assigns. Notwithstanding the above, you may not assign this Agreement without our express written consent, except as permitted under the Franchise Agreement.

19.13 **Mediation**. The parties agree that all disputes arising under this Agreement or associated with the Hardware and Software may be submitted to non-binding mediation under the National Franchise Mediation Program supervised by the Center for Public Resources (CPR) Institute for Dispute Resolution, 366 Madison Ave., New York, NY 10017; email: info@cpradr.org.

19.14 Survival. The provisions of Section 4.1, 12, 14, 15, 16, 18.3, 19 and any other provisions which due to their content should have continuing life shall survive the termination of this Agreement.

20. QuickStart Installation. If your franchise is for a conversion Facility, you have paid the deposit for the Integrated System and completed all other obligations by the deadlines set forth in the quote and the Integrated System Agreement, but the Integrated System will not be ready for installation on or about the Opening Date of the Facility, we may, at our option, install a QuickStart property reservation manager system ("PRM") on a temporary basis for accessing the Central Reservation System through the Internet. If we furnish a QuickStart PRM to the Facility, the provisions of this Agreement shall apply to QuickStart system. You undertake to prepare the Facility for conversion from the QuickStart PRM to the Integrated System and to provide us with access to the Facility, as soon as we are ready to deploy the Integrated System at the Facility.

[Signatures follow on next page]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date set forth in the preamble to this Agreement.

WE:

BY: _____
(Vice) President

FRANCHISEE:

BY: _____

Your address:

Address for Deliveries (if different):

Our Address: 22 Sylvan Way, Parsippany, New Jersey 07054

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SCHEDULE A

“Acceptance Date” means the date that the Integrated System is accepted and tested successfully as set forth in Section 1.4 of the Integrated System Agreement.

“Agreement” means this Software and Services Agreement between we and you.

“Base System” means the base PMS Software, Communications Software and Hardware you obtain under this Agreement and the Integrated System Agreement as described in the initial Schedule B when you sign this Agreement.

“Brand Information Source” means the electronic website maintained by or for us from which information is available to Franchisees.

“Brand System” means the business format franchise system and method of doing business defined under the Franchise Agreement.

“Central Reservation System” means the computerized central reservation system that we maintain (directly or by subcontracting with an affiliate or one or more third parties), pursuant to which the Services are provided to you.

“Chain Facilities” means the guest lodging facilities operating under the Brand System.

“Communications Software” means the software that enables communication between the Hardware and the Central Reservation System, and the software for accessing, searching and retrieving information from the Internet.

“CRISP Services” means the Central Rate and Inventory Support Program services we provide to the Facility as described in Section 7.

“Enterprise Data Warehouse” means the electronic information storage and retrieval system we or an affiliate maintains containing information about Brand and other consumers.

“Equipment” means collectively the Hardware, the Software and the Training Materials.

“Facility” means the Brand System guest lodging facility which you are licensed to operate using the Brand System under the Franchise Agreement.

“Franchise Agreement” means the License or Franchise Agreement between you and us granting to you the non-exclusive right to operate the Facility under the Brand System.

“Franchisee” means the person or entity set forth in the introductory paragraph of this Agreement, its successors and assigns, as permitted in the Franchise Agreement.

“Hardware” means the computer hardware, peripheral equipment, ancillary equipment, the operating system software, and its related documentation, that you obtain from us or other sources

we approve and dedicate to operation of the Integrated System installed at the Facility and any other location we approve in writing.

“Integrated System” means the Hardware and the Software.

“License” means the non-transferable, non-exclusive right to use the PMS Software and Training Materials granted to you under this Agreement.

“Maintenance, Support and Service Fee Commencement Date” means the date that you start paying Monthly Software Maintenance, Support and Service Fees to us in accordance with Section 11, which will either be (i) the Acceptance Date, if the Acceptance Date occurs on the first day of a month, or (ii) the first day of a month following the Acceptance Date, if the Acceptance Date does not fall on the first day of a month.

“Opening Date” means the date on which we authorize you to open the Facility for business identified by the Chain's service marks and under the Brand System.

“PMS Software” means the software that functions as lodging property management system software licensed to you under this Agreement as described on Schedule B and its related documentation, any substituted, modified, updated and enhanced versions, releases and additions to previously delivered PMS Software pursuant to this Agreement.

“PMS Vendor” means the third party, if any, that owns the PMS Software and authorizes us to sublicense it to you and/or that hosts the PMS Software on its server.

“Services” means the basic service provided by the Central Reservation System for placing and receiving lodging reservations within the Chain, participation in the Enterprise Data Warehouse, and the Brand Information Source, as well as such other services as we may develop and provide in the future, upon conditions, including fees which we, in our sole discretion, may place in effect under this Agreement or as we are permitted to do under the Franchise Agreement.

“Software” means the computer programs in object code form that we provide, including the PMS Software and the Communications Software.

“Training Materials” means the various training modules, written materials and audio and videotapes, as enhanced from time to time, which are provided to instruct you in the utilization of the PMS Software.

“We,” “our” or “us” means _____, its successors and assigns.

SCHEDULE B INTEGRATED SYSTEM CONFIGURATION

WYNGUEST SYSTEM

The Base System (including Hardware and two (2) Workstations) includes:

Base Hardware:

- 1) 2 Workstations - personal computers, each with hard disk drive, 3.5" disk drive, DVD-ROM Sound Card, Ethernet adapter (network card), and System Management/Anti-virus.
- 2) 2 Monitors.
- 3) 1 Printer - laser printer.
- 4) 1 Peripheral Accessory Kit— two 56K Sportster modems, two magnetic card readers*, one 16-port Switch, UPS with surge protector, cables and connectors, and zip disks.

Base Software:

WynGuest management system; seamless two-way interface with Central Reservation System; Enterprise Data Warehouse Interface.

Communications Software:

Internet Browser - Microsoft Internet Explorer 5.X or higher.

Warranty:

You will pay us a Monthly Maintenance, Support and Service Fee according to the number of authorized guest rooms and additional interfaces at the Facility on the date your obligation to pay these fees accrues, as follows:

<u>Item</u>	<u>Annual Charge*</u>
Per Room Charge	\$49.08
Credit Card Processing Interface	\$660
Additional Interfaces	\$300
Host Interface	Included in Per Room Charge

* You will pay us 1/12 of the annual amount each month.

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SCHEDULE C

Description of Central Rate and Inventory Support Program (“CRISP”) Services

I. Property Audit & Setup.

GOAL: Audit property’s systems to determine room types and rate plans built into the System and the CRS. In consultation with the property representative, simplify rates and room type structures by:

- A. Verifying that all required rate plans are loaded correctly in both systems.
- B. Verifying that local rates are available for sale in the distribution channels selected by the property.
- C. Verifying that all brand standard rate plans are available for sale through the CRS, brand website(s) and all downstream distribution channels (i.e., GDS and on-line travel agencies and portals).
- D. Verifying that all hotel specific data is accurate and up to date in all systems.

II. Rate & Inventory Management.

GOAL: Establish inventory/rate visibility and consistency across all distribution channels. Make changes to the property’s rates and inventory in CRS and the System and any downstream distribution channels, consistent with the Policies and Best Practices below as well as any revenue management strategies of the applicable brand. Key services include:

- A. Monitoring property inventory settings in CRS and the System:
 - 1. Removing property level restrictions which are not in conformance with the Policies and Best Practices or brand standards.
 - 2. Identifying and correcting rate plans that do not have room types properly loaded.
 - 3. Identifying and correcting rate plans that have incorrect or zero values.
 - 4. Identifying and correcting rate plans that are not properly discounted.
- B. Maintaining property rates across distribution channels and checking for accuracy of markups in third party channels:
 - 1. Monitoring property availability reports.
 - 2. Adjusting systems when rates offered through CRS are higher than through other channels, creating risk of claims under the brand’s *Best Rate Guarantee Program*.
 - 3. Adjusting systems when Rate of the Day (“ROD”) and other discounted rates are not available for sale through all distribution channels.
- C. Coordinating participation in key corporate accounts and marketing programs:
 - 1. Verifying that all corporate accounts that have accepted property into their discount rate programs through an RFP or otherwise have been loaded and are for sale in the CRS and the System.
 - 2. Verifying that all mandatory brand marketing programs and voluntary marketing program that the property has elected to participate in are loaded and are for sale in the CRS and the System in accordance with

brand standards.

- D. Audit property's rate plans at the end of the year against the Policies and Best Practices and brand standards, and terminate expiring rate plans and renew continuing ones.

III. Rate Shop Report.

Provide rate shop reports that display your rates and the rates of your competitors by booking source and day of arrival. We will determine in our sole discretion the number of hotels, booking sources and arrival dates to include in the shop reports, and the frequency of delivery of reports to you. Reports exceeding the parameters we establish may be available for an additional charge.

IV. Modification of Services.

We reserve the right to modify, replace or add new Services to those described in this Schedule. If we replace or eliminate any Services, we will provide you with reasonable notice of such modification, which will not materially degrade the level of Services you receive from us.

Policies and Best Practices

1. Rates and Room Types

- a. The primary means of offering rates to non-qualified customers will be via the brand-approved Rate of the Day (“ROD”). Discounted rates for qualified customers will be discounted off the ROD value or may be fixed rates established by the property.
- b. The property should have the following types of rates:
 - (i) SRP’s – these are the national rate plans established by the brand that may be specific discounts off of ROD. SRP’s should be available for sale at the property, through Central Reservations and on all applicable on-line distribution channels.
 - (ii) LRP’s – these are local rates that each property negotiates for local companies or business. LRP’s are not mandated or set by the brand. Local rate plans can be set by the property as relative (% off ROD) or fixed/flat rates.
- c. The property must adhere to all brand standards which:
 - (i) designate rate plans as “required” or “optional”
 - (ii) define the required “percentage of allocated inventory” to the rate plans
 - (iii) designate rate plans as “last room available” or “non-last room available”
- d. The availability of discounted rates for a specific date of arrival will be based on hotel occupancy on that day of arrival and other market consideration.

2. Rate Parity

- a. The property is required to sell the same price across all distribution channels, including at the property.

3. Rate Integrity

- a. The property will only make available discounted products to those customers who qualify for them.

4. Best Rate Guarantee

- a. The property is required to ensure that all rates are in parity in order to be in compliance with the brand’s *Best Rate Guarantee* which states that a customer will not find a rate on any site that is lower than what they can find on the Brand Website.

5. 3rd Party Travel Websites

- a. The property should offer rates to 3rd party sites (i.e., Orbitz, Travelocity, Expedia, Price line, Hotwire) through Wyndham corporate negotiated programs and should not participate in any extranet agreements with 3rd party sites.

6. Request for Proposals / National Sales

- a. The property will participate in all mandatory corporate programs.
- b. The property should participate in providing pricing to accounts generated through the RFP process when the potential business from that account meets the hotel’s business needs.

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SCHEDULE D MAINTENANCE

There are two levels of Maintenance for PMS Software, as follows:

FIRST LEVEL SUPPORT RESPONSIBILITIES, which we provide for WynGuest Integrated Systems:

Answer all questions on application functionality
Diagnose and resolve occurrences of database corruption per established troubleshooting procedures
Diagnose and resolve network problems per established troubleshooting procedures
Diagnose and resolve interface problems per established troubleshooting procedures
Diagnose and resolve workstation configuration and environment problems
Diagnose and resolve host (Central Reservation System) communication issues per established troubleshooting problems
Diagnose and resolve Hardware problems and issues
Diagnosed and resolve all cabling (network and interface) issues
Distribute, load and maintain new releases of PMS Software
Distribute and maintain user documentation for current release of PMS Software
Maintain automated tracking system of all significant incidents
Maintain proficiency levels of staff on current software and functionality in new releases
Provide and maintain escalation to second level support procedures and guidelines
Escalate service calls to PMS owners with call history, through network control call tracking
System Reference materials, online help and Training Materials

SECOND LEVEL SUPPORT RESPONSIBILITIES, which is provided to us by the PMS vendor for WynGuest Integrated Systems:

Diagnose problems within 4 hours.
Respond to escalated calls within 1/2 hour period.
Provide schedule for completion if problem not resolved within 8 hours.
Provide status on escalated call every 4 hours.
Work with Franchisor toward resolution on all escalated calls.
Maintain and provide to Franchisor/Cendant software technical release documentation.
Provide fixes for non-emergency problems through patches or future software releases.

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EXHIBIT C-3(b)

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Intellectual Property Site License and Support Agreement
[1-8-10 Version]
Cover Page

Effective Date of Agreement: _____

Name of Company ("Licensee") that owns the Property: _____

Type of Company that owns the Property: ☐ corporation
☐ limited liability company
☐ other — please specify: _____

Property (Hotel) name: _____
(also known as the "doing business as" name)

Complete address of the Property (street address, city, state, zip): _____

Property Phone #: _____

Property Contact Person: _____

Total number of guest rooms at the Property: _____

Insert in the spaces below your hotel's license name as you would like it to appear on application screens, reports and guest folios. Your hotel's license name may not exceed 40 characters and must include the city. Be very precise about the spelling, capital letters, and spaces between words.

L L

The signature below certifies that I, as an authorized representative of Licensee, have read and consent to all of the terms and conditions of the attached "Intellectual Property Site License and Support Agreement", including all of the attached schedules.

Authorized Signature: _____

Printed Name: _____

Company ("Licensee"): _____

Title: _____

Date Signed: _____

-----DO NOT WRITE BELOW THIS LINE-----

This agreement is effective upon signature by an authorized representative of MICRO Systems, Inc.

Authorized MICROS Signature: _____ Date Signed: _____

SUBJECT TO THE TERMS AND CONDITIONS OF THE INTELLECTUAL PROPERTY SITE LICENSE AND SUPPORT AGREEMENT [1-8-10 VERSION] INCLUDING ATTACHED SCHEDULES

INTELLECTUAL PROPERTY SITE LICENSE AND SUPPORT AGREEMENT

SCHEDULE 4 - LICENSE FEES

Interfaces

Call Accounting Interface
TMS/PBX Interface
In-room Movies Interface
Electric Key Locks Interface
Point of Sale Interface
Voice Mail Interface
Protobase Credit Card Interface

Intellectual Property License Fees

OPERA Property Management V4.00
OPERA Accounts Receivables
OPERA Export Module
OPERA Loyalty Module
OPERA Xchange Software
OPERA User Documentation Kit

PMS Oracle Software Run-Time Licenses:

ORLIC_OPERA Property Managment V4.00
ORLIC_OPERA Accounts Receivables
ORLIC_OPERA Export Module
ORLIC_OPERA Loyalty License
IFC To OPERA On ORACLE - 1 IFC Installed (STD)
IFC To OPERA On ORACLE - 1 IFC Installed (STD)

All License Fees will be paid in full with executed Agreement.

Licensee acknowledges that some of the fees paid to MICROS under this Agreement, as specified on this Schedule and others, may be dispersed to other parties, including, without limitation, third party service providers, third party software and interface providers, franchisors and management companies.

INTELLECTUAL PROPERTY SITE LICENSE AND SUPPORT AGREEMENT

This Intellectual Property Site License and Support Agreement (the "Agreement"), is made and entered into in Columbia, Maryland USA, by and between MICROS SYSTEMS, Inc., a Maryland corporation ("MICROS"), with offices at 7031 Columbia Gateway Drive, Columbia, Maryland 21046-2289, and Licensee, as defined on the attached Agreement Cover Page.

WITNESSETH:

WHEREAS, Licensee is seeking to license the MICROS Intellectual Property, as defined herein;

WHEREAS, MICROS is prepared to: (i) grant Licensee a license to use the Intellectual Property; and (ii) provide Licensee support, all on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the representations and promises of the parties set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS.

The following terms when used in this Agreement shall have the meanings set forth below:

1.1 Error Corrections. "Error Corrections" shall mean any and all software code designed to correct known, documentable, and reproducible defects in the Intellectual Property.

1.2 Intellectual Property. "Intellectual Property" shall mean only that intellectual property identified on Schedule 1.3, a copy of which is attached hereto.

1.3 License Fees. "License Fees" shall refer to those fees payable by Licensee to MICROS for the license rights to the Intellectual Property, as set forth in Schedule 4, attached hereto.

1.4 Modifications. "Modifications" shall collectively refer to any and all standard maintenance releases directly relating to the Intellectual Property. The term "Modifications" does not include new modules, next generation products or releases, or customized enhancements or developments.

1.5 Support Fees. "Support Fees" shall refer to those fees payable by Licensee to MICROS for the support of the Intellectual Property, as set forth in Schedule 5.4, attached hereto.

2. LICENSE GRANTS.

2.1 Grant of License for Intellectual Property. On the terms and subject to the conditions of this Agreement, MICROS hereby grants to Licensee, and Licensee hereby accepts, a perpetual (except as may be terminated in accordance with the terms herein), nontransferable and nonexclusive license to use the Intellectual Property at those site(s) identified on Schedule 2.1, attached hereto.

2.2 Archival Copies. The license granted hereunder shall include the right for Licensee to make 1 archival copy of the Intellectual Property as reasonably required for back-up and disaster recovery purposes (and for the disaster recovery service/system); provided, that such copies shall contain all of MICROS' copyright or other proprietary rights notices as indicated on the Intellectual Property.

2.3 No Obligation to Use. Nothing in this Agreement shall be deemed to obligate Licensee to use the Intellectual Property. The initial use, the extent of use, and the continuation of use of the Intellectual Property by Licensee shall at all times be within the sole discretion and control of Licensee. Notwithstanding the foregoing, Licensee's failure to use the Intellectual Property shall not relieve Licensee of any of its obligations hereunder, including without limitation payment obligations.

3. CONDITIONS AND RESTRICTIONS.

3.1 Network/Hardware/Third Party Software Requirements. Licensee acknowledges and agrees that the performance of the Intellectual Property is conditioned upon Licensee providing, at its sole cost and expense, the specified network, network configuration, other required hardware and third party software in accordance with the specifications provided by MICROS, a copy of which is attached hereto as Schedule 3.1. Licensee waives any claims, without limitation, including warranty claims against MICROS

pursuant to Section 6.1, if the network, network configuration, hardware or third party software used in connection with the Intellectual Property does not meet MICROS' specifications as set forth on Schedule 3.1.

3.2 Inspection Rights. In order to assist MICROS in the protection of its proprietary rights with respect to the Intellectual Property, MICROS shall have the right, once a year, or upon reasonable belief that there may have been a breach hereunder, during regular business hours, to inspect the Intellectual Property at the location(s) at which the Intellectual Property is used and stored by Licensee.

3.3 Restrictions. Licensee may not loan, rent, lease, transfer, convey, assign or license the Intellectual Property, or any copy thereof to any other party. Licensee may not sell information services to other parties through the use of the Intellectual Property, whether in the form of a service bureau, reservation center, or other information processing entity. In addition, Licensee may not modify the Intellectual Property, or attempt to circumvent any licensing requirements hereunder, including the requirement to obtain a separate interface license for each third party device which sends information to or receives information from the Intellectual Property. Licensee shall not reverse engineer, decompile or disassemble Intellectual Property without the express written consent of MICROS. MICROS reserves all other rights not expressly granted to Licensee hereunder. Subject to Section 8 hereinbelow, Licensee acknowledges that MICROS may use ideas, concepts, modifications and information arising out of the Intellectual Property in the development and distribution of new products, enhancements, applications or services.

3.4 Intellectual Property Notices. Licensee shall not remove any copyright, trademark or patent notices that appear on the Intellectual Property.

3.5 Oracle Software License. If MICROS is providing Oracle software products to the Licensee under this Agreement, then the terms and conditions of the web-posted Oracle Addendum on the MICROS website in effect as of the Effective Date of this Agreement apply to the Oracle software supplied. Licensee may view the Oracle Addendum at <http://www.micros.com/licenses/OracleAddendum/>. MICROS will provide a copy of the applicable document upon request. In no event shall Licensee write, interface, or otherwise access the Oracle software products licensed hereunder with a third-party application or create or add fields, tables or indices to the Oracle software products without MICROS' express prior written consent. In the event Licensee writes, interfaces or accesses the Oracle software products with a third-party application or creates or adds fields, tables or indices to the Oracle software products without MICROS' written consent, Licensee shall pay to MICROS an additional annual sur-charge in the amount of twenty percent (20%) of the annual Support Fees. MICROS shall waive such sur-charge if the third-party application has been previously certified by MICROS and Licensee has purchased the required interface from MICROS. MICROS shall have the right to inspect and audit the Oracle software products at the location(s) at which the Oracle software products are used and stored by Licensee to assure compliance herewith.

4. LICENSE AND SUPPORT FEES.

In consideration of the licenses granted and services to be provided by MICROS to Licensee under this Agreement, Licensee agrees to pay the License Fees as set forth in Schedule 4, attached hereto, according to the payment schedule set forth therein. Retention by Licensee of lease or sale financing shall not relieve Licensee of its obligations hereunder. The License Fees and Support Fees hereunder do not include, and shall be increased to include any and all local, state, or federal taxes (including without limitation VAT, if any), however designated, levied or assessed, customs duties and disbursements such as the costs of materials, shipping, travel and telecommunications. MICROS cannot make any guarantees with respect to third party software license pricing. The License Fees for third party software as set forth in Schedule 4, attached hereto, shall expire 30 days after the Effective Date. Any indications of time contained in offers made by MICROS shall be deemed estimated. Any support and other services rendered by MICROS in addition to those provided for in the Agreement shall be invoiced separately in accordance with the MICROS price list, as amended from time to time. In the event of default by Licensee of any payment due hereunder, the Licensee shall be charged and shall agree to pay interest on the balance due hereunder at the rate of 1.5% per month, not to exceed the maximum rate of interest permitted under applicable law (18% per annum).

5. SERVICES.

5.1 Installation. Upon acceptance of this executed Agreement by MICROS, MICROS and Licensee shall establish a mutually agreeable date for installation of the Intellectual Property, as set forth on Schedule 5.1, a copy of which is attached hereto. Installation costs and fees are stated in Schedule 5.1. Licensee recognizes the importance of honoring the scheduled installation date, and shall promptly notify MICROS in writing if Licensee is required to delay the scheduled installation date. Any such Licensee written notice of delay shall be provided at least 30 days prior to the scheduled installation date.

5.2 Training. MICROS hereby agrees to offer Licensee training on the Intellectual Property, in accordance with the fee schedule set forth on Schedule 5.1, attached hereto. MICROS shall provide training only to Licensee employees, and MICROS' sole obligation for training will be to supply a qualified instructor for the designated number of training hours. MICROS does not guarantee that, after such training, the trainees will be able to use or operate the Intellectual Property properly. Upon Licensee's request, MICROS will provide additional training time beyond the amounts stated on Schedule 5.1 at MICROS' then-prevailing rates for training. Licensee agrees that it may not offer its trained employees to other third parties for the purpose of resale. MICROS and Licensee will mutually agree upon a training schedule. Licensee agrees to pay all travel, accommodations and other reasonable expenses incurred by MICROS' employees, subcontractors or agents in connection with the installation of and training for the Intellectual Property. MICROS shall endeavor to obtain reasonable available fares and will not travel first class. Travel and related expenses will be invoiced when incurred by MICROS and shall be paid by Licensee within 20 days after receipt by Licensee.

5.3 Support. MICROS will support the Intellectual Property in accordance with the terms and conditions of Schedule 5.3, attached, and Licensee agrees to purchase support for the Intellectual Property during the term hereof. As part of the support services, and provided Licensee is not in default hereunder, MICROS shall provide to Licensee any Error Corrections and Modifications that MICROS produces during the term, and Licensee shall implement the Error Corrections and Modifications in accordance with Schedule 5.3. Notwithstanding anything herein to the contrary, MICROS is under no obligation to produce or create any Modifications to the Intellectual Property. Licensee shall be solely responsible for all costs and expenses associated with hardware or third-party software necessary or appropriate for the operation or performance of Error Corrections or Modifications. Support services do not include assistance with implementation of Error Corrections or Modifications; such services will be supplied only upon request and at MICROS's regular rates for such services (plus reimbursement of expenses if the services are provided on-site). MICROS will offer support hereunder for at least 3 years, starting on the Effective Date, provided: (i) Licensee is not in default hereunder; (ii) Licensee has paid all Support Fees and other amounts owed to MICROS, whether under this Agreement or otherwise; and (iii) Licensee is using the most or the second most current version of the Intellectual Property. MICROS shall not provide any support necessitated by, and disclaims all damages arising in connection with, data corruption or disruption or modification of the Intellectual Property caused by third party software or third party interfaces. MICROS shall not be liable, and shall charge Licensee at standard rates, for any costs or for performing any services hereunder arising in connection with Licensee's negligence, abuse, misuse, or failure to perform routine maintenance and standard operating procedures.

5.4 Support Fee Payments. During the term hereof, Support Fees as provided in Schedule 5.4 shall be due and payable annually in advance, immediately upon receipt of the invoice. Any discontinuation of use by Licensee of the Intellectual Property, or any portion thereof, or withholding by MICROS of support as a result of Licensee payment breach hereunder, shall not cause any reduction in the Support Fees. MICROS reserves the right to increase the Support Fees payable hereunder upon 3 months' notice. Any annual increase shall not exceed the greater of 10% per year, or CPI for the immediately preceding 12 month period. CPI shall be defined as the U.S. Consumer Price Index, all urban consumers, all items (or equivalent successor index), published by the Bureau of Labor Statistics of the U.S. Department of Labor.

5.5 Consulting Services. MICROS hereby agrees to make available to Licensee certain "Consulting Services", as herein defined, only in accordance with the rates, terms and conditions set forth on Schedule 5.5, a copy of which is attached hereto. "Consulting Services" shall be defined to include all of those professional and consulting services not explicitly defined or provided herein, including without limitation "gap" analyses, analyses of Licensee legacy product features and functionality, consultation for feature enhancements and modifications, internal control evaluation, and all other such services. In the event that Licensee requests that MICROS assist Licensee in connection with internal control evaluation, audits or reporting (including without limitation those in connection with Sarbanes-Oxley compliance), MICROS shall charge Licensee at its standard daily rates.

5.6 Subcontractors. MICROS may make use of subcontractors or its dealers or distributors to perform any of its obligations under this Agreement. Subcontractors engaged by MICROS shall perform in accordance with the terms and conditions of this Agreement.

6. REPRESENTATIONS AND WARRANTIES.

6.1 MICROS to Licensee. MICROS hereby represents and warrants to Licensee that it has the full right, power and authority to enter into this Agreement and that MICROS' entering into this Agreement shall not result in a breach of or constitute a default under any agreement or instrument to which it is a party.

6.2 By Licensee to MICROS. Licensee hereby represents and warrants to MICROS that it has the full right, power and authority to enter into this Agreement and that Licensee's entering into this Agreement shall not result in a breach of or constitute a default under any agreement or instrument to which it is a party. Licensee shall comply with all applicable laws. FURTHER, LICENSEE RECOGNIZES THAT: (I) THE INTELLECTUAL PROPERTY IS CAPABLE OF COMPILING CERTAIN DATA; (II) CERTAIN LAWS RESTRICT OR PROHIBIT THE COMPILATION, ANALYSIS OR TRANSFER OF CERTAIN PERSONAL DATA; AND (III) IT SHALL COMPLY IN FULL WITH ALL LAWS THAT RESTRICT OR PROHIBIT THE COMPILATION, ANALYSIS OR TRANSFER OF CERTAIN PERSONAL DATA.

6.3 Disclaimer of Implied Warranties. THE FOREGOING WARRANTIES ARE IN LIEU OF ALL OTHER WARRANTIES EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THOSE CONCERNING MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE AND ACCURACY OR USE. MICROS DOES NOT WARRANT OR GUARANTEE THAT THE INTELLECTUAL PROPERTY (OR THE SUPPORT PROVIDED HEREUNDER) WILL SATISFY LICENSEE'S REQUIREMENTS, OR THAT THE OPERATION OF SUCH WILL BE UNINTERRUPTED OR ERROR FREE. EXCEPT FOR EXPRESS WARRANTIES STATED IN THIS AGREEMENT, IF ANY, THE SOFTWARE (OR SERVICES) PROVIDED HEREUNDER IS PROVIDED WITH ALL FAULTS AND THE ENTIRE RISK AS TO SATISFACTORY QUALITY, PERFORMANCE, ACCURACY, AND EFFORT IS WITH THE LICENSEE.

6.4 Viruses and Security. It is Licensee's responsibility to have and maintain in place virus protection software and security for all of its systems and data, which such security includes firewalls, passwords, physical security, and access control policies. If Licensee's systems have persistent connections to the Internet, or transmit credit card or gift card transactions over the Internet, or use MICROS or 3rd party SSL to transmit credit card or gift card transactions, or otherwise have persistent connections to any network where there is potential for unauthorized access, Licensee acknowledges that the security and protection of the network and the data and applications on that network, including protections against unauthorized access, is solely and entirely Licensee's responsibility. A properly configured firewall is required for each site using a persistent connection to the public Internet or any private network where there is a potential for unauthorized access to the MICROS Network. Licensee acknowledges that, to be effective, virus protection software, system passwords, and other security software require periodic and routine updates, which Licensee must obtain from its supplier or the manufacturer, as appropriate. MICROS DISCLAIMS ANY WARRANTY, EXPRESS OR IMPLIED, THAT, AFTER THE INITIAL INSTALLATION BY MICROS OF ANY MICROS-PROPRIETARY SOFTWARE, THE SOFTWARE OR LICENSEE'S DATA WILL REMAIN VIRUS-FREE. SUPPORT OR SERVICES HEREUNDER NECESSITATED BY COMPUTER VIRUSES, OR BY ANY FAILURE OR BREACH OF LICENSEE'S SECURITY FOR ITS SYSTEMS OR DATA, INCLUDING, WITHOUT LIMITATION, DAMAGE CAUSED BY PERSONS LACKING AUTHORIZED ACCESS, ARE NOT COVERED UNDER THIS AGREEMENT, AND WILL BE SUPPLIED ONLY UPON LICENSEE REQUEST.

AND ON A REASONABLE EFFORTS BASIS, ON A TIME-AND-MATERIALS BASIS AT STANDARD MICROS RATES. LICENSEE WAIVES ANY CLAIMS HEREUNDER AGAINST MICROS TO THE EXTENT ARISING FROM LICENSEE'S FAILURE TO HAVE OR MAINTAIN CURRENT VIRUS PROTECTION, OR TO THE EXTENT ARISING AS A RESULT OF A FAILURE OR BREACH OF LICENSEE'S SECURITY FOR ITS SYSTEMS OR DATA, OR AS A RESULT OF ANY UNAUTHORIZED ACCESS TO LICENSEE'S SYSTEMS. IF REQUESTED BY LICENSEE, MICROS SHALL PROVIDE, ON A REASONABLE EFFORTS AND ON A TIME-AND-MATERIALS BASIS, SUPPORT OR SERVICES TO ADDRESS DAMAGE CAUSED BY, BUT NOT LIMITED TO, ANY OF THE FOLLOWING: LICENSEE'S FAILURE TO HAVE CURRENT VIRUS PROTECTION; LICENSEE'S FAILURE TO MAINTAIN VIRUS PROTECTION; DAMAGE ARISING AS A RESULT OF A FAILURE OF LICENSEE'S SECURITY FOR ITS SYSTEMS OR DATA; DAMAGE ARISING AS A RESULT OF A BREACH OF LICENSEE'S SECURITY FOR ITS SYSTEMS OR DATA; OR DAMAGE AS A RESULT OF ANY UNAUTHORIZED ACCESS TO LICENSEE'S SYSTEMS. SUCH SUPPORT AND SERVICES SHALL BE BILLED AT THE PREVAILING STANDARD MICROS RATES.

6.5 PCI. Licensee acknowledges that not all versions of the Intellectual Property licensed hereunder may have been validated to be in compliance with Visa Payment Applications Best Practices ("PABP") or Payment Card Industry's Payment Applications Data Security Standard ("PA-DSS"), as MICROS seeks validation of major releases and service packs/feature releases for its Intellectual Property only; MICROS does not seek validation of individual e-patches and bug fixes except when included in major releases and service packs/feature. Licensee further acknowledges that it has been advised that it may confirm the status of such validation at MICROS's website located at the following url: <http://www.micros.com/ServicesAndSupport/InformationSecurity/PABPPADSSCertifiedProducts/>. Notwithstanding the foregoing, Licensee acknowledges that the use of a PABP validated secure payment application or a PA-DSS validated secure payment application does not satisfy all of Licensee's responsibilities to secure and protect its network and information under the Payment Card Industry Data Security Standard (PCI-DSS). Licensee recognizes that there is no way to guarantee that credit card track data may not be stored or otherwise accessible on Licensee's network. Licensee is strongly advised to engage the services of a Qualified Security Assessor to: (i) ensure that no credit card track data remains on its systems or network; (ii) determine its level of PCI-DSS compliance; and (iii) assist with mitigating any non-compliance.

7. INDEMNIFICATION OBLIGATIONS.

7.1 MICROS Indemnification Process. Provided that Licensee is not in default of this Agreement, MICROS agrees to indemnify, defend and hold Licensee harmless from any and all damages arising directly from MICROS' actual infringement of a third party's U.S. patent, patent application or copyright. In such an event, MICROS may, in its sole discretion (i) replace the infringing Intellectual property with alternate Intellectual Property with substantially similar functionality that is not infringing; (ii) modify the Intellectual Property in such a manner that renders it noninfringing, or (iii) repossess all properly licensed copies of the infringing Intellectual Property in Licensee's possession, reimburse Licensee for a prorated portion of the License Fees paid by Licensee for such Intellectual Property based on a 36-month straight line amortization period commencing on the Effective Date and terminate Licensee's license to the same. If any action shall be brought against Licensee in respect to which indemnity may be sought from MICROS pursuant to this Section (hereinafter in this Section 7.1, a "Claim"), Licensee shall promptly notify MICROS in writing, specifying the nature of the Claim and such relief as is sought therein. MICROS may, at its sole discretion, at any time upon written notice thereof to Licensee undertake to conduct all proceedings or negotiations in connection therewith, assume the defense thereof, and if it so undertakes, it shall also undertake all other required steps or proceedings to settle or defend any such action, including the employment of counsel. In such an event, Licensee shall cooperate with MICROS in all reasonable respects in connection with the defense of any such action. Licensee shall have the right to employ separate counsel and participate in the defense thereof at its own expense.

MICROS shall have no obligations under this Section 7.1 if the actual infringement is due to any of the following: (i) the Intellectual Property or any portion thereof has been modified, altered or changed in any manner by Licensee or any party acting on Licensee's request, if such actual infringement would have been avoided in the absence of the use of such altered Intellectual Property; (ii) the

combination, operation or use of the Intellectual Property with any other party's software, operating system, and/or hardware, if such Infringement would have been avoided in the absence of such combination, operation, or use; (iii) Licensee's failure to install or have installed Error Corrections or Modifications that would have avoided the infringement and Licensee had been notified of same; (iv) any unauthorized use of the Intellectual Property by Licensee; or (v) the requirements, specifications or functionalities requested or provided by Licensee.

7.2 Licensee Indemnification Process. Licensee agrees that it will indemnify, defend and hold harmless MICROS, its officers, directors, employees, affiliates and agents from any and all losses, claims, damages, expenses, other liabilities and causes of action of every nature whatsoever, including attorneys' fees, which arise, directly or indirectly, in connection with: (i) the negligent acts, omissions or intentional wrongdoing of Licensee; (ii) the violation by Licensee of any and all laws, ordinances, regulations and rules in connection with the offering of its services; and (iii) a breach of this Agreement. If any action shall be brought against MICROS in respect to which Indemnity may be sought from Licensee pursuant to this Section 7.2 (hereinafter in this Section 7.2, a "Claim"), MICROS shall notify Licensee in writing, specifying the nature of the Claim and such relief as is sought therein. Except as otherwise provided herein, Licensee shall upon written notice thereof to MICROS undertake to conduct all proceedings or negotiations in connection therewith, assume the defense thereof, and take all other required or appropriate steps or proceedings to settle or defend any such Claim. MICROS shall have the right to employ separate counsel and participate in the defense thereof at its own expense, if it should so elect.

7.3 Limitation of Damages. NEITHER PARTY WILL BE RESPONSIBLE TO THE OTHER PARTY OR ITS AFFILIATES FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT OR SPECIAL DAMAGES, INCLUDING LOST PROFITS, BUSINESS INTERRUPTION, OR OTHER INCIDENTAL, PUNITIVE, OR ECONOMIC DAMAGES (INCLUDING THOSE ASSOCIATED WITH IMPROPER, UNDER-CALCULATED OR UNDER-ACCRUED TAXES OR GOVERNMENT LEVIES), WHETHER ARISING FROM LICENSEE'S USE (OR INABILITY TO USE) OF THE INTELLECTUAL PROPERTY, SUPPORT PROVIDED HEREUNDER, OR OTHERWISE, EVEN IF THE OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE. IN NO EVENT SHALL MICROS BE LIABLE FOR ANY DAMAGES IN EXCESS OF THE INTELLECTUAL PROPERTY LICENSE FEES PAID HEREUNDER. MICROS SHALL NOT BE RESPONSIBLE FOR AND DISCLAIMS ANY LIABILITY ASSOCIATED WITH FAILURE TO PROCESS CREDIT CARD TRANSACTIONS. MICROS SHALL NOT, BY REASON OF THE DISCONTINUATION OR MODIFICATION OF THE INTELLECTUAL PROPERTY OR ANY MICROS SOFTWARE OR THE TERMINATION OR NON-RENEWAL OF THIS AGREEMENT, BE LIABLE TO LICENSEE FOR COMPENSATION, REIMBURSEMENT OR DAMAGES ON ACCOUNT OF THE LOSS OF PROSPECTIVE PROFITS, OR ON ACCOUNT OF EXPENDITURES, INVESTMENTS OR COMMITMENTS MADE IN CONNECTION WITH THE ESTABLISHMENT, DEVELOPMENT OR MAINTENANCE OF LICENSEE'S BUSINESS. MICROS SHALL HAVE NO LIABILITY OF ANY KIND FOR ANY THIRD PARTY PRODUCT OR SERVICE NOT PROVIDED BY MICROS HEREUNDER.

8. CONFIDENTIALITY.

Licensee and MICROS expressly undertake to retain in confidence all information and know-how received hereunder or that the other party has identified as being proprietary and/or confidential or that, by the nature of the circumstances surrounding the disclosure, should in good faith be treated as proprietary and/or confidential, and will make no use of such information and know-how except under the terms and during the existence of this Agreement. Notwithstanding the above, either party may disclose confidential information as required by governmental or judicial order, provided it gives the other party prompt written notice prior to such disclosure and complies with any protective order (or equivalent) imposed on such disclosure. The parties hereby agree that the terms and conditions of this Agreement shall be treated as confidential information. This provision shall survive termination of the Agreement.

9. TERM, TERMINATION AND EFFECT OF BREACH.

9.1 Term. The term of this Agreement shall begin on the Effective Date and shall continue until terminated in accordance with the provisions of this Section 9.

9.2 Termination by MICROS. MICROS may terminate the license granted pursuant to this Agreement upon: (i) a failure by Licensee to pay invoices when due with respect to the particular license, which failure is not cured after notice to Licensee and a continued failure to pay such invoices for a period of 30 days following such notice; (ii) any breach hereunder, which such breach is not cured after notice to Licensee and a continued failure to cure such breach 60 days following such notice; or (iii) the transfer or attempted transfer of the Intellectual Property and the rights hereunder to any party without the prior express written consent of MICROS. This Agreement constitutes an executory contract in accordance with Section 365 of the U.S. Bankruptcy Code. If Licensee files or has filed against it by a third party any petition under the U.S. Bankruptcy Code, the Licensee must either assume or reject this Agreement. Upon an assumption, Licensee shall comply with 11 U.S.C. § 365(b)(1); upon a rejection, all of Licensee's rights hereunder will terminate.

9.3 Termination by Licensee. Licensee may terminate the license granted pursuant to this Agreement upon any material breach hereunder by MICROS, which such material breach is not cured after notice to MICROS and a continued failure to cure such breach 60 days following such notice. Notwithstanding the above, in no event shall Licensee be entitled to any refund of monies paid hereunder in the event the Agreement is terminated.

9.4 Effect of Termination or Breach of Agreement.

(a) In the event of a breach by Licensee, the obligations of MICROS hereunder, including the licensing obligation, shall automatically terminate, and MICROS shall have the right to seek damages or other injunctive relief, as appropriate.

(b) In the event of termination, the provisions of Section 8 and 11 regarding confidentiality and publicity, respectively, shall expressly continue and survive such termination.

10. NOTICES AND REQUESTS.

All notices, authorizations, and requests in connection with this Agreement shall be deemed given on the day they are sent by air express courier, charges prepaid, to the attention of both the President and General Counsel of the recipient, and addressed as provided on the Cover Page and in the recital paragraph of this Agreement.

11. PUBLICITY.

Except in any proceeding to enforce the provisions of this Agreement or except as otherwise required by law, neither party shall publicize or disclose to any third party the existence or provisions of this Agreement or any of the fees, terms or conditions herein, without the prior written consent of the other party. Neither party shall use the name or logo of the other in publicity releases or advertising regarding or related to this Agreement without securing the prior written approval of the other party. Each party may state that it has an agreement with the other.

12. GENERAL.

12.1 Governing Law/Jurisdiction.

A. This Agreement shall be construed in accordance with and be governed by the laws of the State of Maryland, United States, excepting the conflict of law rules of the State of Maryland, as if this contract were made and to be performed entirely within the State of Maryland. The parties mutually consent to exclusive jurisdiction and venue in the state and federal courts sitting in the State of Maryland. The parties consent to the exclusive jurisdiction and venue of the federal courts sitting in the State of Maryland for all claims or actions arising under or relating in any way to this Agreement or the relationship between the parties, whether sounding in contract, tort, common law, or otherwise, and regardless of whether persons or entities who are not party to this Agreement are parties to such action; provided, however, that, for any claims or actions for which the federal courts sitting in the State of Maryland would not have subject matter jurisdiction, the parties shall bring such claims or actions in the

state courts of the State of Maryland, and consent to the exclusive jurisdiction and venue of the state courts of the State of Maryland for all such claims or actions. **MICROS AND LICENSEE EACH UNCONDITIONALLY AND IRREVOCABLY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL WITH RESPECT TO ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS AGREEMENT, ANY DEALINGS BETWEEN THE PARTIES RELATING TO THE SUBJECT MATTER HEREOF, AND/OR THE RELATIONSHIP BETWEEN THE PARTIES, WHICH WAIVER IS INTENDED TO INCLUDE, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS.**

B. The parties agree that, to the maximum extent permitted by law, the Maryland Uniform Computer Information Transactions Act does not apply to the transactions and other matters contained in this Agreement.

12.2 Export. Licensee acknowledges that Licensor is subject to regulation by agencies of the U.S. Government, including the U.S. Departments of Treasury, Commerce, and/or State, which prohibit and limit export or diversion of the software licensed and hardware sold hereunder to certain countries. Licensee agrees not to directly or indirectly export, re-export or distribute the software licensed or hardware sold hereunder or any portion thereof or any direct product thereof, to Cuba, Iran, North Korea, Sudan, or TO ANY OTHER COUNTRY INTO WHICH, AT THE TIME OF SHIPMENT OR LICENSING, US LAW PROHIBITS SHIPMENT OR LICENSING OF SUCH MATERIALS, AND SHALL NOT SHIP OR LICENSE ANY SUCH MATERIALS INTO ANY COUNTRY LISTED AT THE TIME OF SHIPMENT OR LICENSING IN Part 770 to Title 15 of the Code of Federal Regulations of the United States of America WITHOUT FIRST OBTAINING ANY LICENSES OR PERMITS THAT MAY BE REQUIRED UNDER SUCH REGULATIONS TO SHIP OR LICENSE SUCH MATERIALS INTO THOSE COUNTRIES.

12.3 No Assignment. Licensee may not, and is expressly prohibited, from assigning or transferring this Agreement or its respective rights and obligations hereunder. Licensee shall not engage any third parties, other than MICROS, to provide any implementation services hereunder. Additionally, in the event of any Licensee merger, consolidation, stock purchase, stock sale or reorganization (the "Event"), the rights and benefits accorded hereunder shall not be assignable and shall not inure to any entities and locations not affiliated with the Licensee prior to the Event. Nothing hereunder shall prevent or restrict Licensee from changing its trading commercial name or its affiliation with a management company, provided Licensee gives MICROS prompt written notice of any such change.

12.4 Severability. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect.

12.5 No Waiver. No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving party.

12.6 Force Majeure. Neither party shall be responsible for delay or failure in performance resulting from acts beyond its control. Such acts shall include, but not be limited to an act of God, an act of war, riot, terrorism, an epidemic, fire, flood or other disaster, an act of government, or a strike or lockout, provided, however, that the party so delayed in performance shall promptly notify the other party of the delay and its expected duration.

12.7 No Set Off. The Licensee shall not be entitled to set off or reduce any of its claims against or by claims of MICROS, or to avail itself of a right of retention under civil or commercial law, except where the Licensee's right of claims have been confirmed pursuant to a valid court order to which MICROS is subject.

12.8 Section Headings. The Section headings used in this Agreement and the attached Schedules are intended for convenience only and shall not be deemed to supersede or modify any provisions.

12.9 Entire Agreement. MICROS' representatives may have made oral statements with respect to the Intellectual Property. All such oral statements do not constitute warranties, shall not be relied upon by Licensee, and are not part of this Agreement. Upon execution by both parties, this Agreement along with its various Schedules shall constitute the entire agreement between the parties

with respect to the subject matter hereof and shall merge all prior and contemporaneous communications. It shall not be modified except by a written agreement dated subsequent to the date of this Agreement and signed on behalf of Licensee and MICROs by their respective duly authorized representatives.

LIST OF SCHEDULES

Schedule 1.3	Intellectual Property
Schedule 2.1	Licensee Site(s)
Schedule 3.1	Network/Hardware/Third Party Software Requirements
Schedule 4	License Fees
Schedule 5.1	Installation and Training
Schedule 5.3	Support Agreement
Schedule 5.4	Support Fees
Schedule 5.5	Consulting Services

INTELLECTUAL PROPERTY SITE LICENSE AND SUPPORT AGREEMENT

SCHEDULE 5.1 – INSTALLATION & TRAINING

PMS Installation & Training

Installation Network Services

Installation Interfaces

PMS Training (Level 2 Installer)

PMS Installation Cutover Support (Level 2 Installer)

WHG PMS Implementation and Revenue Management Services

Installation Labor - Travel Time

Trainer T&E

* Quotes for Installation and Training Days are based on an 8-hour work day. If MICROS provides installation and training services in excess of 8 hours in any single work day, MICROS reserves the right to charge Licensee for such additional time at the hourly rate of 1.5 times the pro-rated daily rate.

Upon acceptance of this Agreement, MICROS and Licensee shall agree on a mutually acceptable installation date for Installation and Training Services. MICROS shall confirm actual Installation and Training Date in writing not later than 14 days after acceptance of this Agreement. In the event Licensee delays the confirmed Installation and Training Date and fails to provide MICROS at least 20 days prior written notice of a request to change the confirmed Installation and Training Date, MICROS reserves the right to charge Licensee for all fees associated with such a delay, as noted on page 11 of the Agreement.

EXISTING EQUIPMENT INSTALLATION REQUIREMENTS AND CONDITIONS

Wyndham Worldwide and the Installation Team do not guarantee and cannot be held liable for damage or inability to install existing equipment on the PM System Network. Equipment that does not meet the minimum specs will not be connected to the PM System Network. The Installation Team will only attempt to install existing equipment that is 100% operational and that you have paid to be connected to the PM System Network prior to arrival on-site.

Minimum System Requirements for Existing Workstations

1.6 Ghz Intel P4 / Core 2 or AMD Athlon / Sempron Processor
512 MB RAM (1 GB recommended) ☐ 10/100 Ethernet adapter
20 GB Hard Drive ☐ 15" Monitor (17" recommended) & Mouse
Video adapter which can support 1024x768 resolution ☐ CD-ROM Drive
Windows XP Professional – Service Pack 2 ☐ Anti-Virus Suite (Norton AntiVirus, CA E-Trust)

By signing this Order Form and Agreement below, you (i) agree to and accept the terms and conditions which are a material part of the Order Form and Agreement, including the Intellectual Property Site License Agreement, Support Agreement, Support Fee Schedules, and Wyndham Hotel Group Services and (ii) represent that you are authorized to enter into this Order Form and Agreement on behalf of your property. In the event a product or service is listed incorrectly due to typographical error, error in pricing information, or error by omission, Wyndham shall have the right to refuse or cancel any orders placed, regardless of whether the order has been accepted and/or signed.

A DEPOSIT IS REQUIRED TO INITIATE THE IMPLEMENTATION PROCESS. In order to establish a target installation date and begin the pre-implementation process, this quotation order must be signed and the deposit amount indicated must be received. Please make the deposit check to Wyndham Hotel Group and send to:

Signed quote/contracts received without the deposit check CANNOT BE PROCESSED AND A TARGET INSTALLATION DATE CANNOT BE SET.

Micros Opera Installation Summary

Total Hardware
Total Software
Total On-Site Installation Services
Total Software Integration and Other Services
Total Warranty
Total Shipping
Subtotal:

Total Cost of Installation:

Deposit Amount:

Remaining Balance Due:

*****Remaining balance is due before installation*****

PLEASE NOTE: ORDER DOES NOT INCLUDE ANY APPLICABLE SALES TAX. NO REFUNDS OR RETURNS WILL BE ACCEPTED AFTER SHIPMENT OF EQUIPMENT.

Total annual service fees of \$ will be billed in monthly installments of \$, immediately after installation is complete.

Accepted By:

Singature

Date

In addition to the above Installation and Training Fees, Licensee agrees to pay all travel, accommodations and other reasonable expenses incurred by MICROS' employees, subcontractors or agents in connection with the installation of and training for the Intellectual Property. MICROS shall endeavor to obtain reasonable available airfares and will not travel first class. Travel and related expenses will be invoiced when incurred by MICROS and shall be paid by Licensee within 20 days after receipt by Licensee.

Upon acceptance of this Agreement, MICROS and Licensee shall agree on a mutually acceptable installation date for Installation and Training Services.

Licensee requests the following installation date: _____.

Licensee agrees that this is a requested date, and MICROS shall confirm actual Installation and Training date in writing not later than 14 days after acceptance of this Agreement. In the event Licensee delays the confirmed Installation and Training Date and fails to provide at least 20 days prior written notice of a request to change the confirmed Installation and Training Date, MICROS reserves the right to charge Licensee for all fees associated with such delay.

INTELLECTUAL PROPERTY SITE LICENSE AND SUPPORT AGREEMENT

SCHEDULE 5.1 – INSTALLATION & TRAINING (continued)

SITE PUSH FEES	
Retro-Fit Sites:	
30 Business Days or more from Start of Install*	NC
20 - 29 Business Days from Start of Install *	10% of total installation and training fees
10 - 19 Business Days from Start of Install *	20% of total installation and training fees
1 - 9 Business Days from Start of Install *	50% of total installation and training fees
While installation resources are on site	100% of installation and training fees. Also all travel, accommodations and other reasonable expenses incurred due to change of live date.
New Site Openings:	
While installation resources are on site	20% of total installation and training fees. Also all travel, accommodations and other reasonable expenses incurred due to change of live date.
* "Start of Install" means MICROS trainers on-site date	

INTELLECTUAL PROPERTY SITE LICENSE AND SUPPORT AGREEMENT

SCHEDULE 5.3 - SUPPORT AGREEMENT

1. Support.

1.1 Support Services. MICROS agrees to provide application support for the MICROS Intellectual Property to the Licensee from MICROS's premises, such support consisting exclusively of the following services ("Support"):

a. Telephone Consultation: MICROS shall be available for consultation and support by telephone on MICROS's premises 7 days per week, 24 hours per day. No consultation or support shall be provided with respect to interference from other software programs not supplied by MICROS that have the effect to alter files stored on the MICROS Intellectual Property. Consultation relating to hardware shall be provided only if such hardware is covered under a hardware maintenance agreement with MICROS.

b. Remote Service: MICROS agrees to be available for review of MICROS Intellectual Property and related files, provided that such MICROS Intellectual Property and files are supplied on-line to MICROS by the Licensee via a suitable modem, software package and stable communication connection.

c. Maintenance: Provided Licensee is not in default hereunder, and to the extent that MICROS has developed such, MICROS shall make available to the Licensee, either in machine readable form or where appropriate in writing, the Error Corrections (as defined in Section 1.1 of the Agreement), if any, and the Modifications (as defined in Section 1.4 of the Agreement), if any, to the MICROS Intellectual Property. In the event that MICROS determines that errors reported by Licensee are caused by Licensee's misuse or misconduct, MICROS reserves the right to charge Licensee for any and all expenses associated with error diagnostic procedures. As provided in the Agreement, and notwithstanding anything to the contrary herein, MICROS is under no obligation to produce or create Error Corrections or Modifications, and the production or creation of such is at the sole discretion of MICROS. MICROS shall not provide any support necessitated by, and disclaims all damages arising in connection with, data corruption or disruption or modification of the Intellectual Property caused by third party software or third party interfaces.

1.2 Licensee's Upgrade Requirement. Licensee shall be required to install: (i) all Error Corrections within 6 weeks of being made available to Licensee; and (ii) all Modifications within 6 months of being made available to Licensee. MICROS reserves the right not to provide Support to Licensee if Licensee fails to install the Error Corrections and Modifications in accordance with the terms hereof. All Support to be provided under the Agreement shall be provided to the Licensee and its employees only.

1.3 Assignment. MICROS reserves the right at any time to transfer or assign the Support Agreement or Support Services, or a portion thereof, to another independent entity.

INTELLECTUAL PROPERTY SITE LICENSE AND SUPPORT AGREEMENT

SCHEDULE 5.3 – SUPPORT AGREEMENT (continued)

1.4 **Connectivity.** Licensee shall install and maintain, at its expense, a modem or broadband connection complying with MICROS specifications, software package, and stable communication connection to facilitate MICROS's provision of Support services. MICROS disclaims any liability hereunder, and Licensee waives any claims hereunder, if MICROS is prevented or limited in providing support to Licensee as a result of Licensee's failure to comply with its obligations in this Section 1.4 or if communication between MICROS and Licensee is disrupted by force majeure.

2. Payment Obligations.

2.1 **Support Fees.** During the term hereof, Licensee shall pay Support Fees, as specified in Schedule 5.4 of the Agreement. MICROS reserves the right to increase the Support Fees payable hereunder upon 30 days' notice. Any annual increase shall not exceed the greater of 10% per year, or CPI for the immediately preceding 12 month period. CPI shall be defined as the U.S. Consumer Price Index, all urban Consumers, all items (or equivalent successor index), published by the Bureau of Labor Statistics of the U.S. Department of Labor.

2.2 **Payment Dates.** The Support Fees shall be due and payable annually in advance, immediately upon receipt of the invoice. Support Fees shall begin to accrue upon delivery of the Intellectual Property.

3. Third Party Support.

3.1 **Hardware and Operating System.** Licensee agrees to purchase, install and maintain all necessary or appropriate hardware and/or operating system(s) as recommended and agreed with MICROS. All hardware, network and related systems, operating system(s), ongoing support and upgrades are the sole responsibility of Licensee.

3.2 **Miscellaneous Third Party Software.** Licensee agrees to purchase, install and maintain appropriate third party software as recommended or required by MICROS.

4. **Termination Rights.** MICROS shall have the right to terminate Support upon the earliest of the following: (i) Licensee's breach of the Agreement, including without limitation its obligations with respect to Support; (ii) Licensee's failure to install Error Corrections or Modifications in accordance with the terms hereof; (iii) Licensee's failure to pay invoices to MICROS when due; or (iv) at any time, upon 6 months' prior written notice, effective on or after the third anniversary hereof.

INTELLECTUAL PROPERTY SITE LICENSE AND SUPPORT AGREEMENT

SCHEDULE 5.3 – SUPPORT AGREEMENT (continued)

5. Exclusions and Disclaimers.

5.1 Exclusions. The following services are not included in Support services to be provided hereunder. Upon Licensee's request, MICROS will use reasonable efforts to provide the services listed below at MICROS's prevailing rates for such services, subject to any exceptions indicated below. If any such services cannot be provided remotely, Licensee agrees to pay MICROS's costs of on-site service, which will include a daily labor rate plus all travel, accommodations and other reasonable expenses incurred by MICROS's employees, subcontractors or agents in connection with the provision of such services.

A. Systems Maintenance and Monitoring Services including but not limited to:

1. Configuration of printers, workstations, servers, or tape backup
2. Repair/troubleshoot of operating system, hardware, third party applications
3. Diagnosis/resolution of issues with tape backup systems, i.e. identifying media controller or media issues
4. Diagnosis/resolution of issues with server or workstation hardware, i.e. drive failures, server RAID array issues, RAM faults, network card issues
5. Diagnosis/resolution of issues with printer hardware or printer drivers
6. Diagnosis/resolution of issues with network infrastructure
7. Install/re-install of workstations, database servers, application servers, operating systems and service packs, internet Explorer® or other Windows® based software products
8. Re-configuration of the Intellectual Property as a result of relocation of hardware or network changes
9. Install/re-install or reconfiguration of back-up software, i.e. re-creating backup schedules, re-creating media labels
10. Recovering corrupted database
11. Restoring database from previously made backup
12. Monitoring available storage capacity on the database servers
13. Monitoring alerts and error logs generated by the server operating system, Oracle database or backup software
14. Monitoring proper functioning of the database backup
15. Install/re-install/update restore disks.
16. Support of Intellectual Property for a non-supported release
17. Support of Intellectual Property installed on equipment not included in or compliant with MICROS' specified configurations
18. Support of Licensee-specific application development which is not available for general public release
19. Support other than from a Licensee's designated user

INTELLECTUAL PROPERTY SITE LICENSE AND SUPPORT AGREEMENT

SCHEDULE 5.3 – SUPPORT AGREEMENT (continued)

B. Application Management Services including but not limited to:

1. Planning and execution of upgrades of installed MICROS applications
2. Administration of MICROS application users, i.e. creation/update/granting permissions
3. Applying a change to the configuration of MICROS applications that may be necessary due to a change in business rules or third party software/hardware setup, i.e. adding or modifying rooms, transaction codes, rate codes, interface code conversion tables, add new keycard encoders, enable/disable features, etc.
4. Install/re-install/reconfigure property interface software
5. Install/re-install/reconfigure integration software such as OXI, i.e. installation and testing of new interface
6. Changes to customized forms, i.e. folio; registration card; A/R statement; reminder letters; confirmation letters; message formats; receipts
7. Modification of customized reports, reports that are created via simple report writer, or creation of new reports.
8. Creation/implementation of data correction scripts, if needed as a result of user action
9. Screen painting, i.e. changing layout of fields or adding conditions/fields.

C. Training Services including but not limited to:

Re-training in Opera property management systems and associated products (Interfaces, OXI, Palm, QMS, S&C, etc.). ****During the first 90 days after installation is complete, MICROS will provide up to 30 minutes of re-training at no additional charge, unless Customer requires the additional training to occur at its site. After the first 90 days after installation is complete, MICROS will provide up to 15 minutes of additional re-training at no additional charge, unless Customer requires the additional re-training to occur at its site. All re-training beyond the amounts stated is billable.**

- 5.2 Disclaimers. MICROS does not provide any Oracle database administration. It is the obligation of Licensee to administer, maintain, update, enhance and purge its Oracle database. MICROS disclaims any liability in connection with Oracle database administration, including data merging, data purging, and data corruption.

INTELLECTUAL PROPERTY SITE LICENSE AND SUPPORT AGREEMENT

SCHEDULE 5.4 – SUPPORT FEES

MICROS agrees to maintain and support the Intellectual Property, and Licensee agrees to purchase support for the Intellectual Property, on the terms and conditions set forth in Schedule 5.3 of the Agreement. The Support Fees for such Support are listed below.

Support Fees:

MICROS Intellectual Property	Annual
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Total Support Fees	\$
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INTELLECTUAL PROPERTY SITE LICENSE AND SUPPORT AGREEMENT

SCHEDULE 5.5 – CONSULTING SERVICES

EXHIBIT C-3(c)

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HOSTING SERVICES AGREEMENT

(Hosting Only)

This Hosting Services Agreement is made and entered into by and between **MICROS Systems, Inc.**, a corporation organized under the laws of the state of Maryland ("MICROS") and the Customer (identified below). This Agreement sometimes refers to MICROS and CUSTOMER each individually as a Party and collectively as "Parties."

1. Scope of Services. Schedule 1 describes the services that MICROS shall provide to Customer, which include hosting the Software for use by Customer and Covered Sites, the provision and maintenance of the Hosted Hardware. Upon request from Customer, MICROS may also provide: (i) upgrades or additional services or related services; (ii) the provision of on-site hardware or other products; (iii) the provision of project management or professional consulting services; and (iv) customized development services; in each case in addition to the services described in this Agreement.

2. Definitions

a. "Agreement" means this Agreement, including all current or future schedules.

b. "Confidential Information" means a disclosing party's proprietary, nonpublic information, in whatever form and regardless of whether specifically indicated as "confidential." It includes all information and know-how received hereunder or that the other party has identified as being proprietary and/or confidential or that, by the nature of the circumstances surrounding the disclosure, should in good faith be treated as proprietary and/or confidential. It also includes the Services, each component thereof, and the terms of this Agreement. It does not include information lawfully received from third parties without confidentiality obligations to the disclosing party, information in the public domain other than by act or omission of the receiving party, information that is independently developed by the receiving party without violation of this Agreement and without reference to the other party's Confidential Information, or information that the receiving party had available to it in writing on a non-confidential basis before disclosure hereunder.

c. "Covered Sites" means the site(s) identified in _____ Intellectual Property Site License and Support Agreement ("License Agreement") by and between MICROS and Customer.

d. "Customer Environment" means the hardware and software environment for which the CUSTOMER is responsible as set out in Schedule 3(d).

e. "Customer Software" means software, if any, provided by Customer to MICROS to be maintained on the Hosted Hardware.

f. "Documentation" means all written and electronic materials supplied by MICROS concurrently with the delivery of and for use with the Services.

g. "Effective Date" means the date on which an authorized representative of MICROS signs this Agreement.

h. "Error Corrections" means software code designed to correct known and documentable defects in the Software.

i. "Fees" means the fees specified in Schedule 6.

j. "Hosted Hardware" means the equipment in MICROS' hosting facility used to host the Software and provide the applicable Services. It does not include any hardware located outside of the designated MICROS hosting facility (the "Facility"), including any hardware located at the Customer's headquarters or location or at any Covered Sites.

k. "Marks" means trademarks, service marks, trade names, logos, or other similar identifying information of a Party.

l. "Modifications" refer to standard maintenance releases (i.e., upgrades) for the Software. "Modifications" do not include new modules, next generation products or releases, or customized enhancements or developments.

m. "Services" means the services described in Schedule 1.

n. "SLA" means the service level agreement attached hereto as Schedule 4(c).

o. "Software" means the software specified in Schedule 1 and licensed to Customer pursuant to the License Agreement. Software shall also include, to the extent that MICROS has developed such, Error Corrections and Modifications, if any, to the Software.

p. "Third Party Software" means the software developed by a third party that will be installed and

maintained on the Hosted Hardware or CUSTOMER Environment as appropriate and used in the provision of the Services.

3. License

a. Rights Granted. MICROS extends to CUSTOMER a royalty-free nonexclusive nontransferable license to receive and use the Services for its business at the Covered Site. MICROS further extends to Customer a non-transferable right to use the Hosted Hardware and (where required) the Third Party Software for the purpose of accessing the Software. These licenses begin as of the date of installation of the Software or Third Party Software (as applicable) on the Hosted Hardware (or Customer Environment as applicable), and end full upon termination or expiration of this Agreement (subject always to MICROS' obligations under section 11(d)) or upon termination of the License Agreement. The foregoing right is a license and not a transfer of ownership. MICROS (or its third party licensor, as applicable) retains full right, title, interest in the Software or Third Party Software as applicable, and extends to Customer only a license and only on the terms hereof. MICROS reserves and retains all rights not extended hereunder.

b. Data Ownership. Customer has and retains all rights and ownership in the data generated by or inputted via its on-site hardware and thereafter stored or processed on the Hosted Hardware (which data, together with any other data provided by Customer to MICROS is herein referred to as Customer Data).

c. Restrictions. Customer may not alter the Software or Third-Party Software, or reverse engineer, decompile, disassemble, or otherwise attempt to derive source code from the Software or Third-Party Software. No software other than the Software and Third Party Software will be made available by MICROS to Customer or the Covered Sites. Customer will not make any representations or warranties on behalf of MICROS that are inconsistent with the terms of this Agreement. Nothing in this Agreement shall be deemed to obligate Customer or any of the Covered Sites to use the Software, Third Party Software, Hosted Hardware, or Services. The initial use, the extent of use, and the continuation of use of the Software, Third Party Software, Hosted Hardware, or Services by Customer or a Covered Site shall at all times be within Customer's sole discretion and control. Customer or Covered Site's failure to use the Software, Third Party Software, Customer Software, Hosted Hardware or Services shall not relieve Customer of any of its obligations hereunder, including without limitation payment obligations. Except as specified in section 3(a), Customer may not loan, rent, lease, transfer, convey, assign or license the Software or Third Party Software, or any copy

thereof to any other party or sell information services to other parties through the use of the Software, whether in the form of a service bureau, reservation center, or other information processing entity.

d. Environment. Customer acknowledges and agrees that the performance of the Services is dependent upon Customer providing, at its sole cost and expense, all of the elements of the Customer Environment set forth in the attached Schedule 3(d). Customer waives any claims, without limitation, including warranty claims against MICROS, to the extent arising from Customer's failure to provide a hardware and software environment that complies with the Customer Environment requirements.

e. Software. Neither Party will use the Mark of the other Party without such Party's written permission. Customer shall not remove, cover, or block any Mark on the Software or Documentation.

4. Services

a. Implementation Plan. MICROS and Customer shall establish mutually agreeable dates for the implementation of the Services. Schedule 4(a) contains a good faith estimate of the schedule of the events for the implementation. Implementation costs and fees are set forth in Schedule 6, part 2. Customer recognizes the importance of honoring the scheduled dates, and shall promptly notify MICROS in writing (at least 30 days before the scheduled date) if Customer is required to delay any of the scheduled date. If Customer provides less than 30 days' prior notice, Customer shall reimburse MICROS for any reasonably unavoidable costs associated with the rescheduling.

b. Services and Service Levels

i. Services subject to service levels stated in the SLA shall be provided in accordance with the SLA.

ii. Customer shall not be entitled to any damages, refunds, offsets, withholdings, credits, penalties, or payments of any kind whatsoever for MICROS' failure to meet any of the guidelines set forth in the SLA. Upon MICROS' material uncured breach of the SLA, Customer may terminate this Agreement in accordance with section 11(c).

c. At MICROS' discretion, the Hosted Hardware either may be exclusively allocated or may be shared by Customer and other customers of MICROS. In the latter case, MICROS will use all commercially reasonable efforts to ensure Customer's private data will not be exposed to other customers.

5. Term. This Agreement is effective upon the Effective Date, and expires 5 years after such date, unless sooner terminated in accordance with the terms hereof. Thereafter, this Agreement shall automatically renew for subsequent 12-month periods unless written notice of termination is provided to the other party at least 90 days prior to the expiration of the then applicable term.

6. Payments and Terms.

a. Payment. In consideration of the Services to be provided by MICROS to Customer under this Agreement, Customer agrees to pay the Fees set forth in Schedule 6. The Fees and rates set out in Schedule 6 shall apply until the first anniversary of the Effective Date. Thereafter, the Fees may increase (i) after 90 days' prior written notice and (ii) by not more than the greater of 10% per year or CPI for the immediately preceding 12-month period. CPI means the U.S. Consumer Price Index, all urban Consumers, all items (or equivalent successor index), published by the Bureau of Labor Statistics of the U.S. Department of Labor. All payments shall be due annually in advance, within 30 days of the date of receipt by the Customer of the invoice for the Fees in respect of the relevant payment period.

b. Payment Default. If payment is not received when due the Customer shall be charged and shall pay interest on the balance due at the rate that is the lesser of 1.5% per month or the maximum rate of interest permitted under applicable law. Further, if any payment is more than 45 days late, MICROS may suspend the Services without notice to Customer and without terminating Customer's obligation. In such event, MICROS would re-commence providing the Services only upon receipt of payment in full of all outstanding amounts (including applicable late fees and interest).

c. Taxes. All Fees payable hereunder do not include, and shall be increased to include, any taxes resulting from the Parties' performance under this Agreement or in connection with the Services, Hosted Hardware, Third-Party Software or Software, including but not limited to sales, use, or excise taxes, GST/PST, and VAT (but excluding taxes based on MICROS's net income). If MICROS is required to pay such taxes directly, Customer will reimburse MICROS for such taxes promptly upon receipt of an invoice for such payments. Customer shall indemnify, defend, and hold MICROS harmless from and against any and all claims, liabilities, demands, damages, or losses arising in connection with Customer's failure to pay or reimburse MICROS for applicable taxes.

7. Warranties.

a. MICROS represents and warrants to CUSTOMER as follows:

i. that it has the full right, power and authority to enter into this Agreement and that MICROS's entering into this Agreement shall not result in a breach of or constitute a default under any agreement or instrument to which it is a party;

ii. MICROS has full capacity and authority and all necessary licenses, permits and consents to enter into and to perform this Agreement;

iii. the Services shall be performed in compliance with all applicable laws, enactments, orders and regulations; and

iv. as of the Effective Date of this Agreement, MICROS has been validated as a Payment Card Industry-Security Standards Council compliant Level-One Service Provider for Managed Hosting Services at MICROS' Facilities located at Manassas, Virginia and Ashburn, Virginia only.

b. CUSTOMER represents and warrants to MICROS as follows:

i. it has the full right, power, and authority to enter into this Agreement and that Customer's entering into this Agreement shall not result in a breach of or constitute a default under any agreement or instrument to which it is a party, and that this Agreement is executed by a duly authorized representative of CUSTOMER;

ii. it possesses a valid license or ownership right to the Customer Software;

iii. it has entered into agreements with all Covered Sites ("Covered Site Agreements") for the use of the Services and such Covered Site Agreements provide, at a minimum:

(1) terms and conditions governing the use of the Services, Software, Third-Party Software, and Hosted Hardware no less restrictive than those set forth herein;

(2) that each Covered Site shall adhere to the terms and conditions of this Agreement regarding the use of the Services, Software, Third-Party Software, and Hosted Hardware; and

(3) that MICROS is expressly designated as a third-party beneficiary of the Covered Site Agreement;

iv. Customer shall comply with all applicable laws, enactments, orders and regulations in connection with the performance of its obligations

hereunder. Customer recognizes that: (i) the Software is capable of compiling certain data; (ii) certain laws restrict or prohibit the compilation, analysis or transfer of certain personal data; and (iii) it shall comply in full with all laws that restrict or prohibit the compilation, analysis or transfer of such personal data.

c. THE FOREGOING WARRANTIES ARE IN LIEU OF ALL OTHER WARRANTIES EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THOSE CONCERNING MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE AND ACCURACY OR USE. WITHOUT PREJUDICE TO THE FOREGOING WARRANTIES OR ANY OF MICROS' EXPRESS OBLIGATIONS UNDER THIS AGREEMENT INCLUDING THE SLA, MICROS DOES NOT WARRANT OR GUARANTEE THAT THE HOSTED HARDWARE, SOFTWARE, OR ANY OF THE SERVICES PROVIDED HEREUNDER WILL SATISFY CUSTOMER'S REQUIREMENTS, OR THAT THE OPERATION OF SUCH WILL BE UNINTERRUPTED OR ERROR FREE.

8. Indemnity.

a. By MICROS. Provided Customer is not in default of this Agreement, MICROS will indemnify, defend, and hold harmless Customer, its officers, directors, employees, and agents from any and all losses, damages and expenses (including attorneys fees and expert witness fees) arising directly from:

- i. death or personal injury caused by the negligence of MICROS, or
- ii. MICROS's actual infringement of a third party's U.S. patent, patent application, copyright or other intellectual property rights.

If any claim shall be brought against Customer (or its officers, directors, employees, or agents) in respect to which indemnity may be sought from MICROS pursuant to this section, Customer shall promptly notify MICROS in writing, specifying the nature of the claim and such relief as is sought therein. Customer shall cooperate with MICROS in all reasonable respects in connection with the defense of any such action. Except as otherwise provided herein, MICROS may at its own cost and upon written notice thereof to Customer undertake to conduct all proceedings or negotiations in connection therewith, assume the defense thereof, and if it so undertakes, it shall also undertake at its own cost all other required steps or proceedings to settle or defend any such action, including the employment of counsel and in such circumstances Customer shall have the

right to employ separate counsel and participate in the defense thereof at Customer's expense.

Further, MICROS may, without prejudice to the Customer's other rights and remedies, at its sole discretion: (i) replace the infringing Software or Services with alternate software or services with substantially the same performance and functionality that is not infringing, (ii) modify the relevant Software or Service in such a manner that renders it non-infringing without prejudicing performance or functionality, (iii) procure a license to use the relevant Software or Service; or (iv) if the foregoing is not possible despite MICROS' commercially reasonable efforts, terminate this Agreement.

b. Exclusion. The indemnity stated in subsection 8(a)(ii) shall not apply to software equipment, systems, products, services, or other resources or items, or portions or components thereof:

- i. not supplied by or on behalf of MICROS or its contractors (including, but not limited to, the Customer Software);
- ii. modified by Customer, if the infringement relates to such modification;
- iii. combined with other products, processes, or materials (other than the Customer Environment) not supplied by or on behalf of MICROS where the infringement relates to such combination;
- iv. made in accordance with Customer's specifications;
- v. where Customer continues the infringing activity after having been provided with alternative software, hardware or services that would have avoided the alleged infringement; or
- vi. where Customer's use is not in accordance with this Agreement or with the documentation provided by MICROS and the relevant infringement would not have occurred had such use been in accordance with this Agreement and such documentation.

c. By Customer. Customer will indemnify, defend, and hold harmless MICROS, its officers, directors, employees, affiliates, subsidiaries and agents from any and all claims, damages, expenses (including attorneys' fees and expert witness fees) arising from:

- i. death or personal injury caused by the negligence of the Customer or a Covered Site;

ii. infringement of third-party intellectual property rights in Customer Software or materials provided by the Customer for use by MICROS provided MICROS only used such materials for the purpose of performing the Services;

iii. the violation by Customer of any and all laws, ordinances, regulations and rules in connection with the offering of its services;

iv. a breach of this Agreement;

v. a breach of a Covered Site Agreement;

vi. any claim of a Covered Site relating to the Services, Software, Third-Party Software, or Hosted Hardware.

If any claim shall be brought against MICROS in respect to which indemnity may be sought from Customer pursuant to this section, MICROS shall notify Customer in writing, specifying the nature of the claim and such relief as is sought therein. Customer shall at its own cost and upon written notice thereof to MICROS promptly undertake to conduct all proceedings or negotiations in connection therewith, assume the defense thereof, and undertake at its own cost all other required or appropriate steps or proceedings to settle or defend any such claim. In such circumstances MICROS shall have the right to employ separate counsel and participate in the defense thereof at MICROS' expense, if it should so elect.

9. Limitation of Damages and Disclaimers.

a. Indirect Damages. NEITHER PARTY WILL BE RESPONSIBLE TO THE OTHER PARTY OR ITS AFFILIATES FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT OR SPECIAL DAMAGES, INCLUDING LOST PROFITS, BUSINESS INTERRUPTION, OR PUNITIVE DAMAGES WHETHER ARISING FROM CUSTOMER'S USE (OR INABILITY TO USE) OF THE HOSTED HARDWARE, SOFTWARE, SUPPORT OR SERVICES PROVIDED HEREUNDER, OR OTHERWISE, EVEN IF THE OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE.

b. Damages Cap. IN NO EVENT SHALL MICROS BE LIABLE IN RESPECT OF ANY EVENT OR SERIES OF CONNECTED EVENTS FOR ANY DAMAGES IN EXCESS OF THE EQUIVALENT OF 3 MONTHS' FEES PAID TO MICROS HEREUNDER BEFORE THE RELEVANT EVENT OR SERIES OF EVENTS. MICROS SHALL NOT BE RESPONSIBLE FOR

AND DISCLAIMS ANY LIABILITY ASSOCIATED WITH FAILURE TO PROCESS CREDIT CARD TRANSACTIONS. SUBJECT TO 9(c) BELOW, IN NO EVENT SHALL MICROS BE LIABLE IN RESPECT OF A TERMINATION OF THIS AGREEMENT FOR ANY DAMAGES IN EXCESS OF THE EQUIVALENT OF 3 MONTHS' FEES PAID TO MICROS HEREUNDER IN THE 3 MONTH PERIOD IMMEDIATELY PRECEDING TERMINATION.

c. Liability Matters. MICROS SHALL NOT, BY REASON OF THE TERMINATION BY MICROS (IN ACCORDANCE WITH THE TERMS HEREOF) OR NON-RENEWAL OF THIS AGREEMENT, BE LIABLE TO CUSTOMER FOR COMPENSATION, REIMBURSEMENT, OR DAMAGES OF ANY KIND, INCLUDING WITHOUT LIMITATION THOSE ON ACCOUNT OF THE LOSS OF PROSPECTIVE PROFITS, OR ON ACCOUNT OF EXPENDITURES, INVESTMENTS OR COMMITMENTS MADE IN CONNECTION WITH THE ESTABLISHMENT, DEVELOPMENT OR MAINTENANCE OF CUSTOMER'S BUSINESS.

d. Time. Any claims for damages under this Agreement shall be subject to the shorter of (a) the applicable statute of limitations, or (b) a limitations period of one year from the date on which the party asserting the claim had knowledge of the facts underlying such claim.

e. Processing Variation. Notwithstanding section 6(a) hereinabove, if the number of hotel room stock, concurrent connections, facilities, or workstations using the Services exceeds the Customer Profile Assumptions specified in Schedule 1 and, as a result the Customer's processing needs exceed the bandwidth, Hosted Hardware or server processing requirements, MICROS may increase the Fees to reflect the additional bandwidth, Hosted Hardware or server processing requirements necessary continue to provide the Services in accordance with the SLA.

f. Security. MICROS will deploy commercially reasonable network security policies and procedures for the Facility. It is Customer's responsibility to have and maintain in place virus protection software and reasonable security for its on-site systems and on-site data, which such security include firewalls, passwords, physical security, access control policies, and the like. Customer acknowledges that its security and protection of the network and the data and applications on that network, including protections against unauthorized access, is solely and entirely Customer's responsibility. **A properly configured firewall is required for each Customer location or Covered**

Site. Customer acknowledges that, to be effective, virus protection software, system passwords, and other security software require periodic updates, which Customer must obtain from its supplier or the manufacturer, as appropriate. MICROS disclaims any warranty, express or implied, that Customer's on-site software or Customer's on-site data will remain virus-free. Support or services hereunder necessitated by viruses, or by any failure or breach of Customer's security for its systems or data, including, without limitation, damage caused by hackers or persons lacking authorized access, is not covered, and will be supplied only upon request and on a reasonable efforts basis, at time-and-materials rates at MICROS' standard rates. Customer waives any claims against MICROS to the extent arising from Customer's failure to have or maintain current virus protection, or to the extent arising from a failure or breach of Customer's security for its systems or data, or as a result of unauthorized access to Customer's systems, which such unauthorized access Customer acknowledges cannot in all cases be prevented even if reasonable steps have been taken. Customer acknowledges and agrees that no network security system can guarantee complete network security or prevent all unauthorized network access. Customer will be responsible for ensuring that adequate security precautions and virus protection devices are in place to protect username and password information for log in accounts. MICROS will create and use commercial best efforts to enforce firewall rules that restrict connections to those between specific Customer IP addresses and specific MICROS IP addresses.

g. Communications. Customer will be responsible for installing and bearing the cost of all communications necessary to access the Software, and implementing and maintaining any necessary or desired security for the communication process. MICROS expressly disclaims any responsibility for or liability or problems resulting from Customer's choice of an communications service provider and any matters directly relating to Customer's connectivity or transmission of data to or from the Facility.

h. Access to Data. Customer acknowledges that its ability to access its data may be adversely affected by problems with its Internet connectivity and any agreed scheduled maintenance outages. To the extent not caused by MICROS's willful misconduct, negligence or breach of contract, Customer and the Covered Sites waive any claims it may have against MICROS based on an inability to access its data caused by the foregoing.

i. Emergency Backup. Each party shall comply with the obligations in Schedule 9(i) regarding backup procedure.

Disaster Recovery. MICROS has not currently implemented any disaster recovery program. At Customer's request, MICROS shall implement a disaster recovery program in accordance with an agreed upon schedule, provided CUSTOMER shall be solely liable for any and all fees associated with the design, implementation and operation of a disaster recovery program.

j. End of Life. If any Hosted Hardware or required Third-Party Software reaches end of life and will not continue to be supported by their manufacturers, licensors, or providers (as appropriate), or if MICROS in its discretion determines that the Software or a version thereof has reached its end of life, the parties will negotiate in good faith to develop and implement modifications to the Services to accommodate changes resulting from the end-of-life decision.

10. Confidentiality.

a. Each party will disclose the other's Confidential Information only to those of its employees and contractors who have a need to know in the course of each Party's performance of this Agreement. Each party will protect the other's Confidential Information against disclosure with the same degree of care that it protects its own confidential information, but in no event less than reasonable efforts. Each Party will notify the other of unauthorized use, disclosure, theft, or other loss of Confidential Information of the other promptly upon learning of any of the foregoing. Notwithstanding the foregoing, either party may disclose Confidential Information of the other as required by governmental or judicial order, provided it gives the other party prompt written notice before such disclosure and complies with any protective order (or equivalent) imposed on such disclosure. In addition, either party may disclose Confidential Information of the other in an action to enforce the terms of this Agreement.

b. The terms and conditions stated herein, including, without limitation pricing information, are deemed Confidential Information, the disclosure of which is strictly prohibited. Notwithstanding the above, each Party may publicly disclose that this Agreement is in existence.

c. Upon the termination or expiration of this Agreement, each Party will promptly return to the other Party any Confidential Information of the other Party in its possession or control. Additionally, MICROS shall, upon request as soon as reasonably practicable, provide to the Customer or, at the Customer's option, its designated third party, any Customer Data in its possession in its then current format, together with all related documentation, and any other information and all copies thereof owned

by Customer. Following termination or expiration MICROS shall store the Customer Data for a period of 180 days and shall provide reasonable assistance to Customer at Customer's expense in exporting or extracting the data.

11. Termination.

a. Termination by MICROS. Notwithstanding any minimum agreed term, MICROS may terminate this Agreement: (i) upon a failure by Customer to pay invoices when due, which failure is not remedied after notice to Customer and a continued failure to pay such invoices for a period of 30 days following such notice; (ii) upon any material breach by Customer (other than nonpayment of amounts owed), which such material breach is not remedied within 30 days of written notice to Customer setting out the nature of such breach and requiring its remedy; or (iii) the transfer or attempted transfer of the rights or services hereunder to any party without the prior express written consent of MICROS; or (iv) immediately upon the termination or expiration of the License Agreement.

b. Termination by Either Party in Particular Circumstances. Either Party may terminate this Agreement immediately upon notice to the other if the other (A) terminates, winds up, liquidates, or suspends its business (whether voluntarily or otherwise), (B) becomes subject to any bankruptcy or insolvency proceeding under applicable law, (C) becomes insolvent or becomes subject to direct control by a trustee, receiver, or similar authority; or (D) suffers the appointment of a receiver, administrator or administrative receiver, in respect of its business.

c. Termination by Customer. Notwithstanding any minimum agreed term, Customer may (in addition to its other rights to terminate as set out in this Agreement) terminate this Agreement upon any material breach by MICROS which such material breach is not remedied within 60 days of written notice to MICROS setting out the nature of such breach and requiring its remedy.

d. Effect of Termination of Agreement. Upon termination or expiration of this Agreement:

i. Customer shall immediately cease using the Software or Services and MICROS shall cease providing Services under this Agreement;

ii. MICROS shall, except as required to comply with subsection 10 and 11(d)(iii), cease to use Customer's Data and, at the request of Customer, shall destroy all copies of Customer Data then in its possession.

iii. MICROS shall provide, on a time and material basis at its then current rates, such assistance as Customer may reasonably request to ensure an orderly efficient transition from the provision of the Services by MICROS to the provision of similar or alternative services by Customer or some other person or entity.

iv. Upon termination pursuant to sections 11(a) or (b), Customer shall pay all Fees that would have otherwise been paid during the duration of this Agreement but for the termination. Customer acknowledges that the Fees spread over the term of this Agreement reflect the investment by MICROS in the Hosted Hardware and the set-up costs of the Services for the Customer, which such investment and costs are amortized over the life of this Agreement.

v. Customer is not entitled to any refund of monies paid hereunder if the Agreement is terminated; provided, the foregoing shall not be construed to limit Customer's rights to seek damages from MICROS based on MICROS' uncured material breach of this Agreement

vi. The provisions of sections of 3(b), 3(c), 6, 9, 10, 11, 12, 13 and 16 expressly continue and survive the termination or expiration of this Agreement. Any termination of this Agreement is without prejudice to any other rights or remedies a party may be entitled to under or in connection with this Agreement. It does not affect any accrued rights or liabilities of either party or any provision that is expressly or by implication intended to come into force on, or continue in force after, termination.

12. Notices and Requests.

Routine communications (including invoices) may be sent by regular mail, e-mail, fax, or other means as the Parties may agree upon. Notices of breach, and other non-routine communications shall be sent either by certified mail or by delivery service (e.g., FedEx, UPS, etc.), to each Party's principal address noted herein, to the attention of the Party's President. Each Party may change its notice address at any time by advising the other Party of the change in writing (a non-routine communication).

13. Governing Law/Jurisdiction

This Agreement shall be construed in accordance with and be governed by the laws of the State of Maryland, United States, excepting the conflict of law rules of the State of Maryland, as if this contract were made and to be performed entirely within the State of Maryland. The Parties consent to the exclusive jurisdiction and venue of the federal courts sitting in the State of Maryland for all claims or actions arising under or relating in any way to this

Agreement or the relationship between the parties, whether sounding in contract, tort, common law, or otherwise, and regardless of whether persons or entities who are not party to this Agreement are parties to such action; provided, however, that, for any claims or actions for which the federal courts sitting in the State of Maryland would not have subject matter jurisdiction, the Parties shall bring such claims or actions in the state courts of the State of Maryland, and consent to the exclusive jurisdiction and venue of the state courts of the State of Maryland for all such claims or actions. **MICROS AND CUSTOMER EACH UNCONDITIONALLY AND IRREVOCABLY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL WITH RESPECT TO ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS AGREEMENT, ANY DEALINGS BETWEEN THE PARTIES RELATING TO THE SUBJECT MATTER HEREOF, AND/OR THE RELATIONSHIP BETWEEN THE PARTIES, WHICH WAIVER IS INTENDED TO INCLUDE, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS.** The Parties agree that, to the maximum extent permitted by law, the Maryland Uniform Computer Information Transactions Act does not apply to the transactions and other matters contained in this Agreement.

14. No Assignment. Neither party may assign or transfer this Agreement or its rights and obligations hereunder, whether by operation of law or otherwise, without the other's prior written consent.

15. Force Majeure. Neither party shall be responsible for delay or failure in performance resulting from events beyond its reasonable control and that were not avoidable through the exercise of due care ("force majeure events").

Notwithstanding any contrary provision contained herein, upon the occurrence, before the implementation of a Disaster Recovery Plan in accordance with Schedule 9(j), of a force majeure event that prevents the provision by MICROS of the Services in accordance with the terms of this Agreement, Customer shall (provided that the non-implementation of the Disaster Recovery Plan is not due to default of MICROS) continue to make payment of the Fees for up to a maximum period of the first 3 months of any such prevention of the Services. Thereafter the Customer shall have no obligation to pay the Fees unless and until the provision of the Services is resumed by MICROS in accordance with the terms of this Agreement.

16. Data Processing

a. In this section the following expressions are defined as follows:

Data Subject means any person to whom Personal Information relates;

Personal Information means any information received from the Customer relating to an individual including any of the Customer's customers, prospective customers, employees, prospective employees and any other identifiable natural person;

Processing means any operation or set of operations which is/are performed upon data which are included in Personal Information (whether or not by automatic means) including collection, recording, organization, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, blocking, erasure or destruction.

b. MICROS will:

i. use the Personal Information solely for the purposes of this Agreement and in accordance with reasonable instructions given by the Customer from time to time;

ii. on not more than two occasions in any calendar year, permit the Customer to audit MICROS' compliance with its obligations to protect Personal Information under this Agreement ("the Data Audit"), provided that:

A. such Data Audits shall take place at MICROS' premises set out at the head of this Agreement or wherever the Personal Information is being held at that time;

B. The parties shall in good faith agree on a date and time for the Data Audit, and shall use all reasonable efforts to arrange the Data Audit within 10 business days of Customer's written request.

C. Customer shall propose a work program for the Data Audit that must identify in reasonable detail the purpose of the Data Audit, the scope of the Data Audit, and the inquiry and observation procedures that the Customer wishes to use to conduct such Data Audit; the Data Audit shall conform to the work program unless MICROS reasonably and in good faith objects to a portion thereof, in which case the parties shall in good faith negotiate revisions to the proposed work program;

iii. Comply with all applicable laws concerning the storage and processing of Personal Information.

c. MICROS acknowledges that the Personal Information shall belong to the Customer.

17. Miscellaneous. If a court of competent jurisdiction holds any provision of this Agreement illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect. No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent, or subsequent breach of the same or any other provisions hereof. No waiver shall be effective unless made in writing and signed by an authorized representative of the waiving party. The Customer shall not be entitled to set off or reduce any of its claims against or by claims of MICROS, or to avail itself of a right of retention under civil or commercial law, except where the Customer's right of claims have been confirmed pursuant to a valid court order to which MICROS is subject. The Section headings used in this Agreement and the attached schedules are

intended for convenience only and shall not be deemed to supersede or modify any provisions. MICROS's representatives may have made oral statements with respect to the Software or Services. None of such oral statements constitute warranties. Customer shall not rely upon any of them, and they are not part of this Agreement. Upon execution by both parties, this Agreement (along with its various schedules and exhibits) shall be the entire integrated agreement between the parties with respect to its subject matter, merging all prior and contemporaneous communications, whether written or oral. It may only be modified by a written agreement signed by both parties. To the extent of any inconsistency between the sections of this Agreement and the schedules, the sections of this Agreement shall prevail.

The parties sign below as of the Effective Date.

MICROS SYSTEMS, INC.

Customer:

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

Notice Address:

Notice Address:

7031 Columbia Gateway Dr.
Columbia, MD 21046
Attn: Law Department

Telephone: (443) 285-6000

Telephone: _____

LIST OF SCHEDULES

Schedule 1
Schedule 3(d)
Schedule 4(a)
Schedule 4(c)
Schedule 6
Schedule 9(i)
Schedule 9(j)

Services
Customer Environment
Implementation Plan
Service Level Agreement
Hosting Fees
Backup Procedure
Disaster Recovery Requirements

Schedule 1

Software

MICROS will implement and host the following Software pursuant to the terms and conditions hereof for Customer and Covered Sites:

1.	OPERA Xpress	5110-016
2.	Membership Module	5100-006
3.	OPERA Export Module	5100-005
4.	Three (3) 3 rd Party Interfaces	TBD
5.	OXI Two-Way interface to CRS	5120-094
6.	Credit Card Interface	IO-5006-053
7.	All PMS Corresponding Oracle	55110-901

Services

MICROS shall be responsible for:

- (i) Installation of the Hosted Hardware at the designated data center.
- (ii) Installation of all Software, Third Party Software, and Customer Software (if any) on the Hosted Hardware (or, as applicable, the Customer Environment); and
- (iii) Hosting of the Software, Third Party Software, and Customer Software (if any) on the Hosted Hardware.

All Hosted Hardware is monitored and managed on a 24 x 7 x 365 basis including use of full system image capture and deployment for quick disaster recovery of critical systems and daily tape backup management. Anti-Virus software will be deployed on Hosted Hardware and be configured to update the appropriate virus definition files as soon as they are readily available.

All connectivity to the Customer network is the responsibility of Customer.

MICROS shall not be responsible for:

- (i) Communication connectivity.
- (ii) Support of Customer Software.
- (iii) Provision and management of Customer security device(s) for the creation and termination of IP based Virtual Private Networks (IP/VPN) operating over the public internet.

The assumptions in relation to maximum number of Hotels and workstations using the services (and maximum room stock in relation to such Hotels) are as follows:

CUSTOMER Profile Assumptions

For the period from the date of this Agreement to the fifth year anniversary it is assumed that the Customer's total hotel room stock will not exceed a maximum number of 9000 rooms and, be accessed by more than 800 concurrent connections or 104 facilities.

Schedule 3(d)

CUSTOMER Environment

The following hardware and network are required to be installed on Customer's properties to enable proper use of the Services:

Client PC's

- Windows XP Professional (or Vista Business)
- Latest Service packs and security updates
- 1Ghz CPU+ Intel Pentium
- 512MB Ram+ (1GB with Vista)
- 80MB free disk space
- Internet Explorer 5.5, 6 or 7
- Adobe Acrobat Reader Version 9
- Front desk pc's require additionally a credit card swipe reader, must be a device capable of emulating keyboard input and configuring start and end sentinels for each track.

Printers

- Business class laser printer
- Must have a Windows PostScript driver available for Windows XP.
- Network attached Preferred
- Print server must be located on property, if no separate dedicated machine is available, each client pc can be configured to be a print server for itself.

Interface PC (for connecting local 3rd party systems)

- Windows XP Professional
- Latest Service packs and security updates
- 1Ghz CPU+
- 1GB Ram+
- 4GB Free disk space
- Multi-port serial card with Windows driver available for Windows XP.

Local Area Network

- 100 MB/s or 1 GB/s Business Class LAN switch
- Certified CAT5 (or higher) cabling

Wide Area Network

- Prefer Private WAN connectivity to MICROS' Ashburn, VA data center
- **Recommend Major Carrier MPLS**
- Minimum 256K circuit, recommend 15K per concurrently connected user.
- Latency MUST BE <150ms for 1K packet.
- Necessary router, firewall and other equipment.
- Backup connectivity strongly recommended such as VPN over public Internet.
- While Public Internet can be used, it is **not** recommended as a primary solution due to latency and reliability concerns.

Schedule 4(a)
Implementation Plan

The proposed implementation plan is as follows

Item	Description	Start	Finish	Responsible
1	OPERA PMS	TBD	1/1/2013	Wyndham/MICROS
2				

***Note 1:** Communications can require a minimum of 6 weeks lead time for installation and configuration.

Schedule 4(c)

SERVICE LEVEL AGREEMENT

1. Relationship to Agreement

All terms used in this SLA shall, except where otherwise expressly provided, have the same meaning as the terms used in this Agreement and the following words shall have the meaning set out below:

Available means that the Services are materially operational and are able to process reservations or sales transactions, as applicable, and "Availability" shall be construed accordingly. For the avoidance of doubt in the event that the Services are available for use but are not compliant with the written specifications provided by MICROS, then the Services shall for the purposes of this Agreement be deemed Available. Availability or Services shall not mean and is not contingent upon the Services being free of bugs or otherwise error-free;

Fault Closure means the point at which a Fault has been Resolved;

Fault means any failure of the Services to comply with the written specifications provided by MICROS except in relation to any such failure which:

- (i) results in only cosmetic issues; or
- (ii) does not impact the performance or functionality of the Service

Month means a calendar month;

Resolve means, in relation to a Fault, any action required to be taken by MICROS, in order to, in all material respects, correct, neutralize or remove the Fault;

Resolution Time means the total time taken by MICROS to Resolve a Fault, less any Excused Down-Time Events (to the extent the event that gave rise to the Excused Down-Time Event in any manner adversely affects the ability of MICROS to Resolve the applicable Fault). Such period shall commence on notification of the Fault by Customer to MICROS and shall end upon Fault Closure;

Response means in relation to a Fault, acknowledgement from MICROS that a Fault has been reported;

Response Time means the time taken by MICROS to give a Response in relation to a Fault, less any Excused Down-Time Events. This period of time shall commence when Customer notifies MICROS of a Fault;

Service Levels means the levels of performance which MICROS is required to meet when performing the Services and/or in the provision and Availability of the Services as set out in section 3 of this SLA;

System means the Software, the Third Party Software and/or the Hosted Hardware; and

Unavailable means not Available, and "Unavailability" shall be construed accordingly.

2. General

2.1 MICROS agrees to provide technical support for the Services, consisting exclusively of the following services:

- (a) **Telephone Consultation.** MICROS shall have personnel available by telephone for all questions about the Services or Faults. MICROS shall have personnel available for Support by telephone 24 hours a day, 7 days per week. Consultation and support shall be provided with respect to the Services only. No consultation shall be provided with respect to interference from other software

programs not supplied by MICROS. Consultation relating to hardware (other than the Hosted Hardware) shall be provided only if such hardware is covered under a separate hardware maintenance agreement with MICROS.

- (b) **Call Tracking.** In relation to any calls that report a Fault (as defined above), MICROS will monitor and report the Response Time and the Resolution Time achieved for the Fault in question.

This Support is limited to the Services only. Software application support shall be provided by MICROS in accordance with the License Agreement.

2.2 MICROS shall not be responsible for supporting the following:

(a) **Hardware.** Customer shall be solely responsible for all costs and expenses associated with on-site hardware or third party software necessary or appropriate for the operation or performance of the Software, unless MICROS and Customer agree to the contrary in writing. MICROS shall be responsible for the costs of maintaining the Hosted Hardware.

(b) **Customer Software.** Customer shall be solely responsible for the support of the Customer Software.

2.2 Unless otherwise specified, performance against each Service Level will be measured on a Monthly basis.

2.3 MICROS shall log Faults upon receipt of notification from Customer.

3. Availability for Services.

3.1 Subject to the exceptions indicated in this section and in the Agreement, the Services will be Available to Customer for not less than 99.0% of the time on a 24 hours a day, 7 days a week basis each calendar quarter, minus any Excused Down Time Events.

3.2 Availability percentage in respect of the Services is calculated as follows: $x = \frac{(n-y)}{n} * 100$

Where x = Availability percentage;
 n = the number of hours in a calendar quarter; and
 y = the number of hours that the Services are not Available to Customer in the same calendar quarter

3.3 For the purposes of paragraph 3.2, the following shall be excluded from y and from the aggregate hours of Unavailability:

Downtime caused by the following circumstances (the "**Excused Down-Time Events**"): (A) any scheduled database or re-organization of database; (B) any preventive maintenance; (C) any hardware or software upgrades; (D) interruptions not reported by Customer within 5 days; (E) interruptions caused by the Customer's actions (for example, Customer's use of unapproved or modified hardware or software, or misuse/abuse by Customer or its agents or employees); (F) issues associated with Customer-provided site hardware, local area networks or ISP connections; (G) other interruptions (if and to the extent mutually agreed); (H) viruses introduced by forces outside of the control of MICROS, including viruses introduced because of Customer's firewall; (I) issues associated with or caused by Third Party Software or Customer Software; (J) interruptions or issues caused by third parties; or (K) force majeure.

Schedule 6

Hosting Fees

The following fees shall be payable by the Customer to MICROS per property with the below representing a sample of a 100 room property.

Rooms	Description	Unit Price	Extended
100	<u>One Time</u> DC Activation Per Room	\$4.16	\$416.00
100	<u>Monthly</u> per room	\$2.00	\$200.00

One time data center setup fee of **\$4.16** per room.

Monthly Hosting Fees:\$2.00 per room; Part Number: HOST-OPERAASP.

Schedule 9(i)

Backup Procedure

Backup Rotation Scheme

Backups of the database environment will be scheduled and completed on a 7 day, weekly basis. The deployed backup routines will be “Full” rather than “incremental.”

To minimize the “Recovery Point” of a restore procedure, the “Archive Logs” will be stored to disk on an hourly basis. Should the database have to be recovered from backup the “Archive Logs” can be “Replayed” against the recovered database, bringing the system back to closest possible point before the disaster.

The Backups will be committed to a high speed, high capacity Tape Library, which will receive automated daily tape changes (Monday to Sunday). A weekly backup tape will be physically stored “Offsite” or copied via high speed transfer to an alternate secure location. Each backup tape will be maintained for a period of five (5) weeks.

Systems with none transient data such as the “OXI” and “Interface” servers will have “Images” taken upon build modification, maintaining consistency with the “live” environment.

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EXHIBIT C-4

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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 of

_____ 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:

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:

11. BORROWER'S NAME(S) AND SIGNATURE(S):

By signing below, each individual or entity becomes obligated under this Note as Borrower.



U.S. Small Business Administration

UNCONDITIONAL GUARANTEE

SBA Loan #	
SBA Loan Name	
Guarantor	
Borrower	
Lender	
Date	
Note Amount	

1. GUARANTEE:

Guarantor unconditionally guarantees payment to Lender of all amounts owing under the Note. This Guarantee remains in effect until the Note is paid in full. Guarantor must pay all amounts due under the Note when Lender makes written demand upon Guarantor. Lender is not required to seek payment from any other source before demanding payment from Guarantor.

2. NOTE:

The "Note" is the promissory note dated _____ in the principal amount of _____ Dollars, from Borrower to Lender. It includes any assumption, renewal, substitution, or replacement of the Note, and multiple notes under a line of credit.

3. DEFINITIONS:

"Collateral" means any property taken as security for payment of the Note or any guarantee of the Note.

"Loan" means the loan evidenced by the Note.

"Loan Documents" means the documents related to the Loan signed by Borrower, Guarantor or any other guarantor, or anyone who pledges Collateral.

"SBA" means the Small Business Administration, an Agency of the United States of America.

4. LENDER'S GENERAL POWERS:

Lender may take any of the following actions at any time, without notice, without Guarantor's consent, and without making demand upon Guarantor:

- A. Modify the terms of the Note or any other Loan Document except to increase the amounts due under the Note;
- B. Refrain from taking any action on the Note, the Collateral, or any guarantee;
- C. Release any Borrower or any guarantor of the Note;
- D. Compromise or settle with the Borrower or any guarantor of the Note;
- E. Substitute or release any of the Collateral, whether or not Lender receives anything in return;
- F. Foreclose upon or otherwise obtain, and dispose of, any Collateral at public or private sale, with or without advertisement;
- G. Bid or buy at any sale of Collateral by Lender or any other lienholder, at any price Lender chooses; and
- H. Exercise any rights it has, including those in the Note and other Loan Documents.

These actions will not release or reduce the obligations of Guarantor or create any rights or claims against Lender.

5. FEDERAL LAW:

When SBA is the holder, the Note and this Guarantee will be construed 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 Guarantee, Guarantor may not claim or assert any local or state law against SBA to deny any obligation, defeat any claim of SBA, or preempt federal law.

6. RIGHTS, NOTICES, AND DEFENSES THAT GUARANTOR WAIVES:

To the extent permitted by law,

A. Guarantor waives all rights to:

- 1) Require presentment, protest, or demand upon Borrower;
- 2) Redeem any Collateral before or after Lender disposes of it;
- 3) Have any disposition of Collateral advertised; and
- 4) Require a valuation of Collateral before or after Lender disposes of it.

B. Guarantor waives any notice of:

- 1) Any default under the Note;
- 2) Presentment, dishonor, protest, or demand;
- 3) Execution of the Note;
- 4) Any action or inaction on the Note or Collateral, such as disbursements, payment, nonpayment, acceleration, intent to accelerate, assignment, collection activity, and incurring enforcement expenses;
- 5) Any change in the financial condition or business operations of Borrower or any guarantor;
- 6) Any changes in the terms of the Note or other Loan Documents, except increases in the amounts due under the Note; and
- 7) The time or place of any sale or other disposition of Collateral.

C. Guarantor waives defenses based upon any claim that:

- 1) Lender failed to obtain any guarantee;
- 2) Lender failed to obtain, perfect, or maintain a security interest in any property offered or taken as Collateral;
- 3) Lender or others improperly valued or inspected the Collateral;
- 4) The Collateral changed in value, or was neglected, lost, destroyed, or underinsured;

- 5) Lender impaired the Collateral;
- 6) Lender did not dispose of any of the Collateral;
- 7) Lender did not conduct a commercially reasonable sale;
- 8) Lender did not obtain the fair market value of the Collateral;
- 9) Lender did not make or perfect a claim upon the death or disability of Borrower or any guarantor of the Note;
- 10) The financial condition of Borrower or any guarantor was overstated or has adversely changed;
- 11) Lender made errors or omissions in Loan Documents or administration of the Loan;
- 12) Lender did not seek payment from the Borrower, any other guarantors, or any Collateral before demanding payment from Guarantor;
- 13) Lender impaired Guarantor's suretyship rights;
- 14) Lender modified the Note terms, other than to increase amounts due under the Note. If Lender modifies the Note to increase the amounts due under the Note without Guarantor's consent, Guarantor will not be liable for the increased amounts and related interest and expenses, but remains liable for all other amounts;
- 15) Borrower has avoided liability on the Note; or
- 16) Lender has taken an action allowed under the Note, this Guarantee, or other Loan Documents.

7. DUTIES AS TO COLLATERAL:

Guarantor will preserve the Collateral pledged by Guarantor to secure this Guarantee. Lender has no duty to preserve or dispose of any Collateral.

8. SUCCESSORS AND ASSIGNS:

Under this Guarantee, Guarantor includes heirs and successors, and Lender includes its successors and assigns.

9. GENERAL PROVISIONS:

- A. ENFORCEMENT EXPENSES. Guarantor promises to pay all expenses Lender incurs to enforce this Guarantee, including, but not limited to, attorney's fees and costs.
- B. SBA NOT A CO-GUARANTOR. Guarantor's liability will continue even if SBA pays Lender. SBA is not a co-guarantor with Guarantor. Guarantor has no right of contribution from SBA.
- C. SUBROGATION RIGHTS. Guarantor has no subrogation rights as to the Note or the Collateral until the Note is paid in full.
- D. JOINT AND SEVERAL LIABILITY. All individuals and entities signing as Guarantor are jointly and severally liable.
- E. DOCUMENT SIGNING. Guarantor 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.
- F. FINANCIAL STATEMENTS. Guarantor must give Lender financial statements as Lender requires.
- G. LENDER'S RIGHTS CUMULATIVE, NOT WAIVED. Lender may exercise any of its rights separately or together, as many times as it chooses. Lender may delay or forgo enforcing any of its rights without losing or impairing any of them.
- H. ORAL STATEMENTS NOT BINDING. Guarantor may not use an oral statement to contradict or alter the written terms of the Note or this Guarantee, or to raise a defense to this Guarantee.
- I. SEVERABILITY. If any part of this Guarantee is found to be unenforceable, all other parts will remain in effect.
- J. CONSIDERATION. The consideration for this Guarantee is the Loan or any accommodation by Lender as to the Loan.

10. STATE-SPECIFIC PROVISIONS:

11. GUARANTOR ACKNOWLEDGMENT OF TERMS.

Guarantor acknowledges that Guarantor has read and understands the significance of all terms of the Note and this Guarantee, including all waivers.

12. GUARANTOR NAME(S) AND SIGNATURE(S):

By signing below, each individual or entity becomes obligated as Guarantor under this Guarantee.

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EXHIBIT C-5

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**THREE PARTY AGREEMENT
AMONG
THE COMPANY, FRANCHISEE AND LENDER**

THIS AGREEMENT ("Agreement") is made and entered into as of _____, 20____, by and among _____ having an office at _____ (hereinafter called the "Lender"), _____ having an office at _____ (hereinafter called the "Franchisee"), and _____, a _____ corporation, having an office at 22 Sylvan Way, Parsippany, New Jersey 07054 (hereinafter called the "Company").

Recitals. Franchisee and Company entered into a franchise agreement, dated _____ and certain related agreements ("Primary Agreement"), under which Franchisee will operate and maintain a Chain Facility located at _____, designated as Unit # _____ ("Facility"). Lender has or is about to advance funds to Franchisee and desires to be granted certain rights in respect of the Primary Agreement as part of the collateral security for its loan. Franchisee has requested that Company consent to the grant of a security interest in the Primary Agreement and grant certain other rights to Lender. Company will issue its consent to collateral assignment of the Primary Agreement and will grant such rights subject to the terms and conditions of this Agreement and the undertakings by Lender and Franchisee set forth below.

NOW, THEREFORE, in consideration of the premises, the mutual promises set forth below, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by each of the parties, the parties agree as follows:

1. The Primary Agreement is in full force and effect, and there are no uncured notices of default issued to Franchisee by Company under the Primary Agreement on the date of this Agreement.

2. Company consents to the collateral assignment of and granting of a security interest in the Primary Agreement by Franchisee to Lender as security for Franchisee's obligations to Lender. Unless and until Lender notifies Company in writing that it has exercised its rights to the collateral as secured party under the collateral assignment and assumed the benefits and burdens of the Primary Agreement, Company may rely upon Franchisee's authority to act on its own behalf on all matters relating to the Primary Agreement and the franchise relationship between Company and Franchisee.

3. The following provisions apply to Franchisee's defaults under the Primary Agreement and events that give Company the right to terminate the franchise relationship.

3.1 If Franchisee defaults under the Primary Agreement or an event occurs that permits Company to terminate the license granted under the Primary Agreement, Company will notify Lender of such default or event by sending a copy of the default notice to the Franchisee, as and when sent, or by separate written notice. **Company's failure to give notice to the Lender shall not affect its rights under the Franchise Agreement with regard to Franchisee, nor shall the**

Company be liable to Lender for any damages resulting directly or indirectly from such failure.

3.2 Lender may, but is not obligated to, undertake to cure such default on behalf of Franchisee within the time permitted, if any, under the default notice and the Primary Agreement. Unless Company otherwise consents in writing, Lender's time to cure the default will be the same as Franchisee's time to cure under the terms of the Primary Agreement and the default notice.

4. The following provisions apply when and if Lender forecloses on the Facility or otherwise acquires, directly or through an affiliate, title to or possession of the Facility.

4.1 In the event Lender or an affiliate takes possession of the Facility at a foreclosure sale or by other means, Lender will succeed to and assume the rights and obligations of Franchisee under the Primary Agreement, without payment of an application fee, initial franchise fee or re-license fee on the date (the "Possession Date") Lender or an affiliate takes actual or constructive possession of the Facility. Lender agrees to sign and deliver an assumption agreement with Company to confirm its assumption of the Primary Agreement and to pay an administrative fee of \$1,500 upon execution promptly after the Possession Date. Lender will then be deemed the successor to Franchisee, and will be responsible to remedy all defaults of Franchisee under the Primary Agreement capable of being cured by Lender, and perform in the capacity of "Franchisee" under the Primary Agreement in all respects.

4.2 Lender or its affiliate shall provide proof of insurance meeting Company's requirements for Chain Facilities within 5 business days after the Possession Date.

4.3 Company will furnish Lender with Franchisee's franchise account receivable aging statements on request. Lender will pay any undisputed amounts shown on such statements within 15 days after receipt. The parties will cooperate and work diligently to resolve any franchise account disputes.

4.4 Lender must cure any quality assurance default pending at the Possession Date within 60 days, or enter into a quality improvement agreement within 30 days after the Possession Date to cure the defaults and restore the quality assurance scores of the Facility to the entry level required for conversion Chain Facilities acceptable to Company that must be performed within 120 days after the Possession Date. Company will furnish Lender with a copy of the latest quality assurance inspection report generated before the Possession Date at Lender's request.

4.5 Any subsequent Transfer (as defined in the Primary Agreement) of the Facility by Lender or its affiliate shall be governed by the transfer provisions of the Primary Agreement.

5. In the event Lender causes or participates in the appointment of a receiver for the Facility or Franchisee, Company may exercise its right to terminate the license or the Primary Agreement, unless (i) Lender or the Receiver remedy all defaults of Franchisee then pending under the Primary Agreement within 30 days after the appointment of the Receiver, (ii) the Receiver operates the Facility in compliance with the Primary Agreement and pays all fees accruing under the Primary Agreement during the period of the Receivership, for the pendency of the Receivership, and (iii)

Receiver signs and delivers to Company an assumption agreement for the Primary Agreement and pays a \$1,500 administrative fee upon execution.

6. Lender shall, when it commences any judicial or non-judicial foreclosure or similar action because of any default by Franchisee under the terms of its agreements with Lender, notify Company in writing of such action. Lender will send Company copies of any related pleadings, notices, agreements, or other documents published, sent or filed by Lender, upon Company's request.

7. In the event any bankruptcy, insolvency, receivership or similar case is filed by or against Franchisee, Company may exercise its rights and remedies under the Primary Agreement if Franchisee defaults or has defaulted under the Primary Agreement, whether or not Lender obtains relief to foreclose upon or take possession of the Facility.

8. Franchisee consents to the transmittal of any and all information about Franchisee's accounts with Company and the status of the Primary Agreement, the franchise relationship and the loans from Lender, between Lender and Company from time to time.

9. Lender will assign this Agreement to any successor holder of Lender's interest in the mortgage or other loan to which this Agreement relates, unless Lender retains the right and obligation to service the loan on behalf of its successor in interest.

10. This Agreement terminates automatically when (i) Lender assigns its interest in the loan to a third party not affiliated or controlled by Lender and Lender terminates this Agreement by written notice to Company, if and only if its successor refuses to accept the assignment and assume the obligations of Lender under this Agreement, (ii) Company or Franchisee terminates the license or the Primary Agreement in accordance with its terms after giving Lender any notice required under this Agreement and the cause for termination, if any, remains unremedied after the expiration of any applicable cure periods, (iii) the term of the license under the Primary Agreement expires, or (iv) Lender assumes the Primary Agreement under Section 4. There is no equitable right of redemption applicable to this Agreement.

11. All notices sent by any party will be sent to the following addresses, unless a party gives the other parties written notice that notices to it should be sent to a different address. Notices may be given by facsimile transmission with the original mailed via first class mail, postage prepaid, by overnight or courier service with receipted delivery, or by certified or registered first class mail, postage prepaid, return receipt requested.

Company: *****

22 Sylvan Way

Parsippany, NJ 07054

Attn: Vice President, Franchise Administration

Lender: *****

Address

Address

Attn: *****

Franchisee: *****
Address
Address
Attn: *****

[Signatures follow on next page]

IN WITNESS WHEREOF, the parties hereto have duly signed and executed this Agreement as of the day and year first above written.

COMPANY:

By: _____
Vice President
Franchise Administration

Attest: _____

LENDER:

By: _____

Attest: _____

Print Name: _____

Title: _____

FRANCHISEE:

By: _____

Attest: _____

Print Name: _____

Title: _____

REQUEST FOR THREE PARTY AGREEMENT

TO: Vice President, Franchise Sales & Development

(Franchisor Name) (“Franchisor”)

RE: Proposed _____ Brand Facility No. _____ (“Facility”)

To be Located at:

DATE: _____, 20____

The undersigned duly authorized representative of the proposed Facility’s franchisee (“Franchisee”) named below requests that Franchisor offer and issue a Three Party Agreement (“TPA”) in favor of the “Lender” named below for the purpose of inducing Lender to loan funds (the “loan”) to Franchisee secured by Franchisee’s interest in the Facility. Franchisee understands and agrees to the following conditions that apply to the offer and issuance of the TPA, which is subject to the prior completion of proposed transaction between Franchisor and Franchisee to enter into a Franchise Agreement for the Facility:

1. Franchisee authorizes Franchisor to release (but Franchisor is under no obligation to do so unless first specifically asked in writing) to Lender and its counsel information about the history and current status of the Franchise Agreement for the Facility, including without limitation, the status of the Facility’s quality assurance, reservation system service (active or suspended) and franchise fee account. Franchisor may provide a copy of the Franchise Agreement to Lender. Franchisee represents and warrants to Franchisor that Franchisee has disclosed to Lender the current status of the Franchise Agreement and Franchisee’s performance under the same, and that Franchisee will advise Lender of any changes in that status through the time of closing of the loan.

2. Franchisee requests that upon receipt of this Request form executed by the Franchisee and its Guarantors, Franchisor prepare and offer to Lender its standard form of TPA, which will require Lender or an affiliate to assume the Franchise Agreement for the Facility and cure Franchisee’s defaults if Lender or an affiliate takes possession of the Facility after foreclosure or by deed in lieu of foreclosure. Such standard form contains Franchisor’s consent for Franchisee to pledge and assign the Franchise Agreement to Lender. Franchisor will offer the TPA only after Franchisee signs the Franchise Agreement and all related agreements, submits all documents required for closing the Franchise Agreement transaction, and pays Franchisor the initial fee required at the time of such closing.

3. Franchisee acknowledges and confirms that Franchisor shall be indemnified and held harmless by Franchisee and the Guarantors of Franchisee's obligations under the Franchise Agreement against any claim, liability, judgment, settlement, cause of action, and damage award in favor of Lender against Franchisor arising from or relating to Franchisee's breach of this Request or the TPA, under the indemnification provision of the Franchise Agreement, and that Franchisee's indemnification obligation represents the consideration paid by Franchisee to Franchisor to offer and issue the Three Party Agreement. Franchisee acknowledges Franchisor is under no obligation to offer or issue the TPA, which inures to the primary benefit of Franchisee and its Guarantors. Franchisee and the Guarantors have no liability for transactions and occurrences accruing after Lender assumes and accepts the Franchise Agreement.
4. Franchisee acknowledges that Franchisor has no obligation to modify the standard form of TPA and shall have no liability to Franchisee or any Guarantor as result of the inability of Lender and Franchisor to reach agreement on the form of Three Party Agreement. Franchisee and the Guarantors each jointly and severally release any and all causes of action and claims against Franchisor arising from the furnishing to Lender of information about the Facility, the Franchise Agreement or Franchisee under this Request or the TPA, or the denial of the loan or refusal to close the loan arising from the inability of the parties to agree upon and execute a mutually acceptable TPA.
5. Franchisee covenants to forward to Lender copies of all default notices from Franchisor received by Franchisee which the loan documents require that Lender receive.
6. If Franchisee requests certain changes to the Franchise Agreement in order for the loan to qualify for financing assistance from the U.S. Small Business Administration, Franchisor will effect such changes so long as the Agreement maintains the mutuality of obligations, rights and powers between Franchisee and Franchisor as to any affected provision.
7. Franchisee acknowledges that the TPA shall not be effective and binding upon Franchisor unless and until Franchisor receives at its home office in Parsippany, New Jersey an original signed by Franchisee and Lender. Franchisor will offer the TPA to Lender subject to such condition as to effectiveness. Franchisee undertakes to confirm with Lender at the closing of the loan that the TPA has been fully executed and sent to Franchisor. Franchisor may, in its sole discretion, withhold its signature and delivery of the TPA until it has received an original instrument signed by Franchisee and Lender.
8. Upon its execution and return to Franchisor, this request shall be effective as an Addendum to the Franchise Agreement and subject to its terms and conditions, except that any limitation therein or in the Guaranty as to the principal amount of liability shall not apply to the obligations set forth in Section 3 above.

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LENDER NOTIFICATION AGREEMENT RELATING TO FRANCHISE AGREEMENT

THIS AGREEMENT ("Agreement") is made and entered into as _____, _____, by and among _____, ("Lender"), and _____, having an office at _____ ("Franchisee"), and _____, a _____ corporation, having an office at 22 Sylvan Way, Parsippany, New Jersey 07054 (the "Company").

Recitals. Franchisee and Company entered into a Franchise Agreement dated _____, _____, and certain related Agreements (collectively the "Franchise Agreement"). The Franchisee agreed among other things to operate and maintain a _____ Facility located at _____ designated by Company as Unit # _____ (the "Unit"). Franchisee has obtained or is about to obtain from Lender a loan (the "Loan") in which funding is to be provided with the assistance of the United States Small Business Administration ("SBA") [and a local Certified Development Company ("CDC")]. The address and contact party for Lender, [CDC] and SBA are listed on Exhibit A.

NOW, THEREFORE, in consideration of the mutual promises below, and for good and valuable consideration in hand paid by each of the parties to the others, the receipt and sufficiency of which all of the parties acknowledge, the parties agree as follows:

1. The Franchise Agreement is in full force and effect, and Company has sent no official notice of default to Franchisee under the Franchise Agreement that remains uncured on the date hereof.

2. If Franchisee defaults or an event occurs that under the Franchise Agreement will give Company the right to terminate the License granted under the Franchise Agreement, or the Franchise Agreement, if the License is not then in effect, the Company will give Lender, [CDC] and SBA notice of such default or event by sending via first class mail a copy of the notice sent to the Franchisee, as and when sent. All notices sent by the Company will be sent to Lender, [CDC] and SBA to the addresses set forth on Exhibit A unless Lender, [CDC] or SBA gives the Company written notice addressed to the Vice President – Franchise Administration at the above address that notices should be sent to a different address. **Company's failure to give notice to Lender, [CDC] and SBA shall not affect its rights under the Franchise Agreement with regard to Franchisee, nor shall the Company be liable to Lender, [CDC] and SBA for any damages resulting directly or indirectly from such failure.** Lender, [CDC] and SBA may, but none are obligated to, undertake to cure such default on behalf of Franchisee within the time permitted, if any, under the default notice and the Franchise Agreement.

3. Franchisee consents to the transmittal of any and all information about Franchisee among Lender, [CDC] or SBA and Company from time to time.

4. Company will not unreasonably withhold, delay or condition its consent to any proposed Transfer requiring Company's consent under Section 9 of the Franchise Agreement.

5. Company will provide to Lender, [CDC] and SBA copies of its records relating to Franchisee's outstanding accounts receivable to Company and quality assurance inspections, no more than once every 90 days, upon receipt of a written request.

6. Neither Company nor Franchisee will exercise any right to terminate the License or the Franchise Agreement without cause, including any rights added by special stipulation, without first obtaining the consent of SBA [and CDC].

7. This Agreement automatically terminates on the earliest to occur of the following: (i) a Termination occurs under the Franchise Agreement; (ii) the Loan is paid; or (iii) SBA [and CDC] no longer have any interest in the Loan.

IN WITNESS WHEREOF, the parties hereto have duly signed and executed this Agreement as of the day and year first above written.

COMPANY:

By: _____

Name: _____

Title: Vice President

LENDER:

By: _____

Name: _____

Title: _____

FRANCHISEE:

By: _____

Name: _____

Title: _____

EXHIBIT A

1. Address and contact for SBA:

2. Address and contact for CDC:

3. Address and contact for Lender:

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**REQUEST FOR LENDER NOTIFICATION AGREEMENT
TO ASSIST WITH SBA FINANCING**

To: Senior Vice President, Franchise Administration Services

_____ (“Franchisor”)

(Franchisor Name)

Re: _____ Brand Facility No. _____ (“Facility”)

Located at: _____

Date: _____, 20__

The undersigned duly authorized representative of the Facility’s franchisee (“Franchisee”) named below requests that Franchisor offer and issue a Lender Notification Agreement (“LNA”) in favor of the “Lender”, the Certified Development Company (“CDC”) (if any) and the United States Small Business Administration (“SBA”), all as named below for the purpose of inducing Lender to loan funds (the “loan”) to Franchisee secured by Franchisee’s interest in the Facility, under the SBA’s 7(a) or 504 financing programs. Lender, SBA and the CDC are referred to as the “Lender Group”. Franchisee understands and agrees to the following conditions that apply to the offer and issuance of the LNA:

1. Franchisee authorizes Franchisor to release (but Franchisor is under no obligation to do so unless first specifically asked in writing) to the Lender Group and their respective counsel information about the history and current status of the Franchise Agreement for the Facility, including without limitation, the status of the Facility’s quality assurance, reservation system service (active or suspended) and franchise fee account. Franchisor may provide a copy of the Franchise Agreement to the Lender Group. Franchisee represents and warrants to Franchisor that Franchisee has disclosed to the Lender Group the current status of the Franchise Agreement and Franchisee’s performance under the same, and that Franchisee will advise the Lender Group of any changes in that status through the time of closing of the loan.
2. Franchisee requests that upon receipt of this Request form executed by the Franchisee and its Guarantors, Franchisor prepare and offer to the Lender Group its standard form of LNA, which will offer Lender the opportunity to cure Franchisee’s defaults under the Franchise Agreement.
3. Franchisee acknowledges and confirms that Franchisor shall be indemnified and held harmless by Franchisee and the Guarantors of Franchisee’s obligations under the Franchise Agreement against any claim, liability, judgment, settlement, cause of action, and damage award in favor of any of the Lender Group against Franchisor arising from or relating to Franchisee’s breach of this Request or the LNA, under the indemnification provision of the Franchise Agreement, and that Franchisee’s indemnification obligation represents the consideration paid

by Franchisee to Franchisor to offer and issue the LNA. Franchisee acknowledges Franchisor is under no obligation to offer or issue the LNA, which inures to the primary benefit of Franchisee and its Guarantors.

4. Franchisee acknowledges that Franchisor has no obligation to modify the standard form of LNA and shall have no liability to Franchisee or any Guarantor as result of the inability of the Lender Group and Franchisor to reach agreement on the form of LNA. Franchisee and the Guarantors each jointly and severally release any and all causes of action and claims against Franchisor arising from the furnishing to the Lender Group of information about the Facility, the Franchise Agreement or Franchisee under this Request or the LNA, or the denial of the loan or refusal to close the loan arising from the inability of the parties to agree upon and execute a mutually acceptable LNA.

5. Franchisee covenants to forward to any of the Lender Group copies of all default notices from Franchisor received by Franchisee which the loan documents require that such member of the Lender Group receive.

6. If Franchisee requests certain changes to the Franchise Agreement in order for the loan to qualify for financing assistance from the SBA or CDC, Franchisor will effect such changes so long as the Agreement maintains the mutuality of obligations, rights and powers between Franchisee and Franchisor as to any affected provision.

7. Franchisee acknowledges that the LNA shall not be effective and binding upon Franchisor unless and until Franchisor receives at its home office in Parsippany, New Jersey an original signed by Franchisee and all of the Lender Group. Franchisor will offer the LNA to Lender subject to such condition as to effectiveness. Franchisee undertakes to confirm with Lender at the closing of the loan that the LNA has been fully executed and sent to Franchisor. Franchisor may, in its sole discretion, withhold its signature and delivery of the LNA until it has received an original instrument signed by Franchisee and all of the Lender Group.

8. Upon its execution and return to Franchisor, this request shall be effective as an Addendum to the Franchise Agreement and subject to its terms and conditions, except that any limitation therein or in the Guaranty as to the principal amount of liability shall not apply to the obligations set forth in Section 3 above.

Submitted by and behalf of the Franchisee named below by the undersigned, who personally represents and warrants to Franchisor that Franchisee has duly authorized the signer to execute, deliver and cause Franchisee to perform this Request. This Request may be signed and submitted in multiple counterparts and shall be binding if sent by fax to Franchisor.

Franchisee: _____

By: _____

Signature

Print Name: _____

Guarantors: _____

Signature

Signature

Signature

Lender: _____

Address: _____

Attention: _____

Fax: _____

Telephone: _____

CDC: _____

Address: _____

Attention: _____

Fax: _____

Telephone: _____

SBA Regional Office: _____

Address: _____

Attention: _____

Fax: _____

Telephone: _____

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EXHIBIT C-6

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Unit:
Location:

TERMINATION AND RELEASE AGREEMENT

This TERMINATION AGREEMENT (the "Agreement") is dated as of _____, _____, ("Effective Date") among _____, a _____ corporation ("we" or "us" _____), _____, _____ ("you" and "your") and _____ and _____ (collectively, the "Guarantors").

Recitals. This Agreement relates to that certain Franchise Agreement, dated _____, and ancillary documents, (the "Prime Agreement") granting you a _____® System License (the "License") to operate a _____ lodging facility located at _____ and designated as Unit # _____ (the "Unit"). The Prime Agreement is incorporated by reference into this Agreement.

You have requested the early termination of the License for the Unit. We acknowledge your request. The parties desire to terminate the License and the Prime Agreement according to this Agreement.

In consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which the parties mutually acknowledge, the parties agree as follows:

1. Termination Date. The License shall terminate on _____, 200__ (the "Termination Date"). You acknowledge that on the Termination Date your license to operate the Unit under the _____ System and Marks terminates and you are no longer authorized to display, use or exploit the _____ Marks. On and after the Termination Date, we have no further obligation to provide any services to you under the Prime Agreement or any other agreement. We have no obligation to provide reservation services for arrivals after the Termination Date. Access to our brand portal on the Internet will be terminated.

2. Reports; Payment of Fees.

(a) You will submit to us all Monthly Franchise Reports required under the Prime Agreement for Gross Room Revenues accruing through the Termination Date no later than ten days after the Termination Date.

(b) (i) You will pay to us all outstanding Recurring Fees, commissions, charges and other fees accruing under the Prime Agreement through the Effective Date. You will pay us this amount in certified funds when you sign and return this Agreement to us. We estimate that the accrued unpaid Recurring Fees and other amounts due under the Prime Agreement are \$_____ as of _____, 200__. (ii) You will pay us any additional Recurring Fees, commissions, charges and other fees accruing under the Prime Agreement through the Termination Date no later than ten days after the Termination Date. (iii) You will pay any invoices we send to you after the Termination Date for additional amounts due under the Prime Agreement and any other agreement with us within ten days after receipt.

(c) You will not be liable to us for Liquidated Damages that we would otherwise assess because of the early termination of the Prime Agreement. **OR**

(c) You and the Guarantors acknowledge the obligation to pay Liquidated Damages to us in the amount of \$_____, as a result of the early termination of the Prime Agreement. You and the Guarantors will execute and deliver to us the Promissory Note (the "Note") in the amount of \$_____, attached to this Agreement. The Note will be due and payable on _____, unless the Note is cancelled under the terms specified in the Note. **OR**

(c) You will pay to us the amount of \$_____, to resolve your obligation to pay liquidated damages relating to the Franchise Agreement. You will pay this amount to us in certified funds when you sign and return this Agreement to us.

3. **De-identification.**

(c) You acknowledge that the Prime Agreement requires you to perform certain post-termination obligations. In addition to any such obligations specified in the Prime Agreement no later than ten days after the Termination Date, you will (i) remove all signage and other items bearing the _____ trade name, trade marks and service marks ("Marks"); (ii) perform all post-termination obligations specified in the System Standards Manual and the Software and Services Agreement; (iii) change all signs, billboards, and listings in telephone directories, travel guides, hotel indices and similar materials in which the Unit is identified as a _____ brand facility; and (iv) remove the Marks from any advertising or promotional activities on, around or directed towards the Unit, including any web sites, web pages, metatags or search engines. You will cooperate fully with us regarding any post-termination inspections by us to verify that the Unit has been properly de-identified.

(d) You acknowledge that any unauthorized use of the Marks, or any marks confusingly similar to the Marks, shall cause irreparable harm for which there is no adequate remedy at law, entitling us to injunctive and other relief. Such relief shall include, but is not limited to, entering the Unit without prior notice to remove software for accessing the Reservation System, all copies of the System Standards manuals, and all of our other personal property, and painting over or removing and purchasing for \$10.00, all or part of any interior or exterior Mark-bearing signage (or signage face plates), including billboards, whether or not located at the Unit that you have not removed or obliterated. You shall promptly pay or reimburse us for the cost of removing such items, net of the \$10.00 purchase price.

(e) Effective 30 days after the Termination Date, all software licenses granted to you under the Software and Services Agreement with us terminate. You will then cease to use any property management system software we provided to you, and we and our affiliates will have no further obligation to provide any hardware or software maintenance services to you. You have no further right to obtain any information about guests of the Unit we maintain in our enterprise data warehouse. You acknowledge that you must return to us all copies of the Software and Training Materials as provided in the Software and Services Agreement.

(f) You agree to allow access to the Unit for the purpose of removing Equipment furnished to you under any Satellite Connectivity Services Addendum to the Prime Agreement. You further acknowledge and agree that your obligations under Section << >>, paragraph (b) of that Addendum are material and you remain liable for the rental and value of the Equipment until removed by HNS or its agents.

4. Guarantors. The undersigned Guarantors affirm that their obligations under the Guaranty to guaranty the payment and performance of the licensee under the Prime Agreement shall extend to your obligations to pay and perform under this Agreement.

5. Audit Rights. Notwithstanding the Termination Date, we retain the right to perform audits of the Unit's books and records for a period of two years after the Termination Date. You acknowledge that your audit and record keeping obligations under the Prime Agreement survive until the expiration of the two year period. You agree promptly to pay or contest in good faith any audit assessment we issue if we determine that any additional Recurring Fees or other amounts may be due to us as a result of the audit. Your obligations under this Section terminate at the end of the two year audit period.

6. Representations and Warranties. You and the Guarantors each represents and warrant to us that: (a) you have reported the Gross Room Revenues of the Unit accurately and correctly calculated the fees due during the Term of the Prime Agreement; (b) after the Termination Date, you and Guarantors will not retain possession of any Confidential Materials we provided to you; (c) you, Guarantors and your agents have not disclosed or made unauthorized copies of any Confidential Materials in violation of the Prime Agreement; (d) no consent of any third party is required to enter into or perform this Agreement; (e) you and/or Guarantors have not filed a lawsuit or arbitration demand against us, our direct and indirect parent companies or affiliates; (f) you and/or Guarantors are not the subject of any pending bankruptcy, receivership, composition, assignment or similar proceeding; (g) you have obtained the necessary authorization to execute and perform this Agreement; and (h) the persons negotiating and executing this Agreement on your behalf have been duly authorized by your owners and your governance board.

7. General Release.

(a) By entering into this Agreement, you and the Guarantors, for each of themselves and their members, partners, officers, directors, employees, agents, shareholders, representatives, parent companies, subsidiaries, affiliates, and their successors, heirs and assigns, hereby release and waive any claims and causes of action against us, our officers, directors, employees, agents, shareholders, representatives, parent companies, subsidiaries, affiliates and the successors and assigns of each of them, arising out of the offer, sale, execution, delivery, performance, administration and termination of the License, the Prime Agreement and the related agreements regarding the Unit. This release applies only to those claims that were or could have been asserted relating to the Unit and the relationship between you and us.

(b) Subject to Section 8 below, and yours and Guarantors' complete performance of your obligations under this Agreement, the Prime Agreement and any other Unit-related agreements with us or our affiliates, we, for itself and our successors and assigns, hereby releases and waives any

claims and causes of action against you and Guarantors arising out of the offer, sale, execution, delivery, performance and termination of the License, the Prime Agreement and the related agreements regarding the Unit. This release applies only to those claims that were or could have been asserted relating to the Unit and the relationship between you and us.

8. Survival. Despite the mutual releases provided in Section 7, the parties agree that the following survive: (a) the indemnification obligations specified in the Prime Agreement continue in full force for any transactions, occurrences and events occurring during the Term specified in the Prime Agreement and for any transactions, occurrences and events occurring during the period the Unit was operated by you or on your behalf using the Marks; (b) the benefits of all insurance policies you obtained for the Unit accrue to us for transactions, occurrences and events occurring during the period in which the Prime Agreement was in effect or for any transactions, occurrences and events occurring during the period the Unit was operated using the Marks; (c) the confidentiality obligations specified in this Agreement and the Prime Agreement; and (d) the audit and record keeping provisions in the Prime Agreement and Section 5 of this Agreement, for the time periods such provisions specify. The Prime Agreement shall remain in effect solely as to such provisions until the expiration of the applicable statutes of limitation as to claims and actions that could be asserted by third parties.

9. Confidentiality. Each party hereto and their respective counsel agree that they will not disclose any of the terms of this Settlement Agreement or any amounts to be paid to us pursuant to this Settlement Agreement. The Parties and their respective counsel are not, however, precluded from disclosing the terms of the Settlement Agreement to their attorneys, accountants, tax preparers, paid financial advisors and/or any governmental, regulatory or judicial authority which might compel the disclosure of this Settlement Agreement. Notwithstanding the foregoing, if any of the parties is served with a subpoena or other governmental or judicial process seeking to compel the disclosure of this Settlement Agreement, it shall be the responsibility of the party that receives the subpoena or other governmental or judicial process to notify all other parties to this Settlement Agreement within 72 hours of receipt, thus affording the other parties to this Settlement Agreement an opportunity to move to quash the subpoena and/or oppose the entry of any order seeking to compel the disclosure of this Settlement Agreement. Additionally, in the event it becomes necessary to file this Settlement Agreement with a Court in any future enforcement action between the parties, the parties hereby agree to apply jointly for leave to file this Settlement Agreement under seal.

10. Consultation with Counsel. You and Guarantors acknowledge that each of you have consulted with, or had the opportunity to consult with, legal counsel of your own selection about this Agreement. You and Guarantors each understand how this Agreement will affect your legal rights and voluntarily enter into this Agreement with such knowledge and understanding.

11. Consent to Jurisdiction. This Agreement will be governed by and interpreted under New Jersey law. The parties hereby consent and waive all objections to the non-exclusive personal jurisdiction of, and venue in, the United States District Court of New Jersey and the state courts situated in Morris County, New Jersey for the purposes of all cases and controversies involving this Agreement and its enforcement.

12. Capitalized Terms. Capitalized terms not otherwise defined in this Agreement shall have the meaning assigned to that term in the Prime Agreement, including its addenda and amendments.

13. Execution in Counterparts. To facilitate execution of this Agreement by geographically separated parties, this Agreement and all other agreements and documents to be executed in connection herewith may be executed in as many counterparts as may be required; and it shall not be necessary that the signatures on behalf of each party appear on each counterpart; but it shall be sufficient that the signature on behalf of each party appear on one or more of the counterparts. All counterparts shall collectively constitute a single agreement. It shall not be necessary in making proof of this Agreement to produce or account for more than a number of counterparts containing the respective signatures on behalf of all the parties hereto. All facsimile executions shall be treated as originals for all purposes.

14. Entire Agreement. This Agreement constitutes the entire understanding and agreement between the parties respecting the settlement relating to the Unit. This Agreement may not be changed or modified, except by a writing signed by the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date indicated above.

(Signatures follow on next page)

FRANCHISOR:

<<INSERT NAME OF FRANCHISOR>>

Attest: _____
(Assistant) Secretary

By: _____
Name:

FRANCHISEE:

: _____

By: _____
Name:
Title:

GUARANTORS:

Witness: _____

By: _____

Witness: _____

By: _____

EXHIBIT C-7

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**ResCentral Application
& Terms and Conditions**

NAME OF FRANCHISEE: _____ (“You”)
PROPERTY NAME: _____ (“Property”)
PROPERTY LOCATION: _____
PROPERTY NUMBER: _____

_____ (“we”, “us” or “our”) has developed a service under which franchisees may transfer callers who are inquiring about reservations at their properties to our reservation agents who will book reservations on their behalf (the “Service”). You are completing this Application and Terms and Conditions so that you can participate in the Service in accordance with the following:

1. Our Responsibilities. We will:

(a) Hire and train agents at our Central Reservation Center to handle “Qualified Calls” as defined in Section 2(b) below, from your Property, including responding to questions about your Property and attempting to book reservations at your Property. The goal is for the transfers to appear seamless to the customer and that our reservation agents are an extension of your hotel staff.

(b) Provide you with a dedicated toll-free telephone number for transferring Qualified Calls to the Central Reservation Center. We will own the toll-free number and you must cease all usage of it when your participation in the Service ends. You may not disclose the toll-free number to any person except your staff on a need to know basis and you may not use it in any advertising or marketing materials for the Property.

2. Your Responsibilities. You will be responsible for:

(a) Installation, at your cost, of any PBX hardware and software necessary to interface with the Central Reservation Center. You may also install, at your option and cost, an interactive voice response or “auto attendant” system at the Property.

(b) Pre-qualifying callers before transferring them to the Central Reservation Center. You will only transfer calls from guests who express an interest in reservations at your Property. If you utilize an auto attendant system at the Property, you will designate one key function for reservation information for the Property, and you will only transfer these self-selected guests to the Central Reservation Center. These kinds of calls are referred to as “Qualified Calls”.

3. Call Handling Fee. Beginning on the “Billing Commencement Date”, we will charge you a Call Handling Fee of \$1.65 for each transferred call (including non-Qualified Calls) answered by our Central Reservation Center, with a minimum Call Handling Fee of \$50.00 per month. The Billing Commencement Date is the first to occur of the following: (i) the date that our Central Reservation Center books the first room reservation via your property dedicated toll-free telephone number that we provide your Property, or (ii) 90 days after execution of this

Agreement by you and us. The minimum Call Handling Fee will not, however, apply to the first month after we sign this form if we sign it on a date other than the first day of the month. We may increase or change the Call Handling Fee and/or the minimum Call Handling Fee at any time by providing you with at least 30 days prior written notice. We will invoice you monthly for all call transfers occurring in the prior month (or the minimum Call Handling Fee if more), which shall be payable when your Royalties are due under your franchise agreement with us. If the Property is “restricted” from the Central Reservation System due to a default under your franchise agreement or for another reason, we will no longer place reservations for the Property through the Service. However, you will still be responsible for paying to us a Call Handling Fee if you transfer any calls to us and/or the minimum Call Handling Fee for each month in which the Property is restricted from the Central Reservation System.

4. Term. These Terms and Conditions will begin when we countersign this form after you sign it and, unless terminated in accordance with Section 5, will continue until the expiration or termination of your franchise agreement with us.

5. Termination. You may terminate these Terms and Conditions and the Service at any time, with or without cause, upon providing at least 90 days written notice of termination to us. We may terminate these Terms and Conditions and the Service at any time, with or without cause, upon providing at least 30 days written notice of termination to you.

6. Dispute Resolution. Any disputes arising under these Terms and Conditions will be resolved in accordance with the dispute resolution procedures under your license agreement with us, including but not limited to, the provisions concerning waiver of jury trial, consent to venue and personal jurisdiction, and choice of law.

7. No Warranty. WE MAKE NO REPRESENTATION OR WARRANTY REGARDING THE VOLUME OF RESERVATIONS OR AMOUNT OF REVENUES THAT THE PROPERTY WILL ATTAIN AS A RESULT OF THE SERVICE OR THAT YOUR RESERVATIONS OR REVENUE WILL INCREASE. WE MAKE NO OTHER REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, REGARDING THE SERVICE. YOU, ON BEHALF OF YOURSELF, YOUR SUCCESSORS AND ASSIGNS, HEREBY WAIVE, RELEASE AND RENOUNCE ALL CLAIMS OR CAUSES OF ACTION THAT YOU MAY HAVE AGAINST US, OUR AFFILIATES, OR OUR OR THEIR OFFICERS, DIRECTORS OR AGENTS, ARISING OUT OF THE SERVICES, UNLESS DUE TO OUR WILFULL MISCONDUCT.

8. Limitation on Liability. NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR CONSEQUENTIAL, INCIDENTAL, PUNITIVE, OR INDIRECT DAMAGES, INCLUDING, BUT NOT LIMITED TO, LOST PROFITS OR LOST REVENUE (COLLECTIVELY REFERRED TO AS “INDIRECT DAMAGES”) ARISING FROM, RELATING TO, OR IN CONNECTION WITH THE SERVICE, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF OR COULD HAVE FORESEEN SUCH DAMAGES. IN ADDITION, EACH PARTY’S DIRECT DAMAGES

(AND ANY INDIRECT DAMAGES TO THE EXTENT THAT A COURT OF COMPETENT JURISDICTION OR OTHER AUTHORITY DOES NOT RECOGNIZE OR ENFORCE THE ABOVE WAIVER) SHALL BE LIMITED TO THE TOTAL FEES PAID BY YOU TO US DURING THE THEN CURRENT TERM.

9. Force Majeure. In no event shall either party be liable for any failure or delay in performance (except for the obligation to remit fees) due to causes or circumstances beyond its reasonable control and without its fault or negligence (including, but not limited to, Acts of God, acts of the public enemy, war or terrorism, acts of the United States of America, or any state, territory or political division of the United States of America, or of the District of Columbia, fires, floods, or other natural disaster, strikes or any other labor disputes, communication line failures, and/or freight embargoes).

10. Miscellaneous. The parties agree that these Terms and Conditions contains the entire agreement between the parties relating to the Services, superseding and terminating any prior representation, warranty or agreement, whether oral or in writing. Nothing in this or any other related agreement, however, is intended to disclaim any representations we made in the Franchise Disclosure Document that we furnished to you. No modification, amendment or waiver of these Terms and Conditions will be binding upon either party unless the same has been made in writing and executed by both parties. These Terms and Conditions shall inure to the benefit of and be binding upon the successors and permitted assigns of the parties. You may not assign these Terms and Conditions without our prior written approval. All facsimile executions shall be treated as originals for all purposes.

ONLY AN AUTHORIZED REPRESENTATIVE OF THE PROPERTY SHOULD SIGN THIS AGREEMENT. BY SIGNING THIS FORM, you represent that you agree to the above Terms and Conditions and that you are authorized to bind the Property.

WE/FRANCHISOR

YOU/PROPERTY:

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Execution Date: _____

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EXHIBIT C-8

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Location: _____
Site ID No: _____
Entity No.: _____

HOTEL REVENUE MANAGEMENT AGREEMENT

This HOTEL REVENUE MANAGEMENT AGREEMENT (“Agreement”) is made as of _____, 20__ (“Commencement Date”) by and between _____, with offices located at 22 Sylvan Way, Parsippany, New Jersey 07054 (“we”, “our”, or “us”) and _____ with principal offices located at _____ (“you”).

Recitals. We have developed a revenue management consulting service as described in Exhibit A (the “Service”) which we offer to franchisees in addition to the primary services we provide to them under their franchise agreements. You have elected to participate in this optional service and agree to participate, all in accordance with the terms of this Agreement.

NOW THEREFORE, in consideration of the terms and conditions contained herein, the receipt and sufficiency of which are hereby acknowledged, you and we agree as follows:

- 1. Provision of Services.** We will provide the Service in accordance with the Revenue Management Policies and Best Practices set forth in Exhibit B. You will retain ultimate control over all revenue management decisions. Subject to the foregoing, by entering into this Agreement, you explicitly (i) agree to abide by the Revenue Management Policies and Best Practices, (ii) authorize us to access your room rates, inventory and other Property information in our Central Reservation System, your Property’s property management system, your Property’s food and beverage system if applicable, and any extranet you have with an on-line travel agency or similar distribution company, and (iii) authorize us to make adjustments to the Property’s rates, inventory and restrictions in order to comply with the Revenue Management Policies and Best Practices without advance notice to you. You may modify or reverse any change we make by notifying us, providing it is consistent with the Revenue Management Policies.
- 2. Property Representative.** You shall designate at the end of this Agreement a primary Property representative who shall have the authority to make revenue management decisions for the Property and a secondary representative who shall exercise such authority in the absence of the primary representative. We may communicate with these representatives by telephone, e-mail or in another manner, and may rely on any communication which we believe, in good faith, is from them. You may change your designation at any time by notifying us in accordance with Section 10(E) below. Upon our request, the Property representative shall provide, feedback concerning the performance, operation and general acceptability of the Service, as well as recommendations for improvement.

3. **Fee.** You shall pay to us the Fees set forth in Exhibit A, which shall be paid within fifteen (15) days of the receipt of each invoice. We may increase the Fees at any time by providing you at least thirty (30) days prior written notice.
4. **Term.** The “Term” of this Agreement shall begin on the Commencement Date and shall continue until December 31, 2010, whereupon it shall be automatically renewed for successive Terms of one year each until (i) expiration or termination of the Franchise Agreement when this Agreement will automatically terminate, or (ii) either party terminates this Agreement in accordance with Section 5 below.
5. **Termination.** If either party breaches this Agreement (including but not limited to failing to abide by the Revenue Management Policies and Best Practices) and fails to correct such breach within thirty (30) days (ten (10) days in the event of a monetary default) of being notified thereof in writing, the non-breaching party may terminate this Agreement upon written notice to the breaching party. In addition, at any time after the first ninety (90) days of Service, either party may terminate this Agreement without cause by providing at least thirty (30) days written notice of termination to the other party.
6. **Dispute Resolution.** Any disputes occurring under this Agreement shall be resolved in accordance with the dispute resolution procedures under the Franchise Agreement, including but not limited to, the provisions concerning waiver of jury trial, consent to venue and personal jurisdiction, and choice of law.
7. **Confidentiality.** Any know-how, algorithms, formulae, data, recommendations, documentation, software, or other materials or information that we furnish to you in connection with the Services shall be deemed “Confidential Information” as defined in the Franchise Agreement and shall be subject to all prohibitions on disclosure, copying or use of the Confidential Information under the Franchise Agreement. We shall have all rights under the Franchise Agreement if you breach these confidentiality obligations.
8. **No Warranty.** WE MAKE NO REPRESENTATION OR WARRANTY REGARDING THE VOLUME OF RESERVATIONS OR AMOUNT OF REVENUES THAT THE PROPERTY WILL ATTAIN AS A RESULT OF THE SERVICE OR THAT YOUR RESERVATIONS OR REVENUE WILL INCREASE. WE MAKE NO OTHER REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, REGARDING THE SERVICE. YOU, ON BEHALF OF YOURSELF, YOUR SUCCESSORS AND ASSIGNS, HEREBY WAIVE, RELEASE AND RENOUNCE ALL CLAIMS OR CAUSES OF ACTION THAT YOU MAY HAVE AGAINST US, OUR AFFILIATES, OR OUR OR THEIR OFFICERS, DIRECTORS OR AGENTS, ARISING OUT OF THE SERVICES, UNLESS DUE TO OUR WILFULL MISCONDUCT.
9. **Limitation on Liability.** NEITHER PARTY TO THIS AGREEMENT SHALL BE LIABLE TO THE OTHER PARTY FOR CONSEQUENTIAL, INCIDENTAL,

PUNITIVE, OR INDIRECT DAMAGES, INCLUDING, BUT NOT LIMITED TO, LOST PROFITS OR LOST REVENUE (COLLECTIVELY REFERRED TO AS “INDIRECT DAMAGES”) ARISING FROM, RELATING TO, OR IN CONNECTION WITH THIS AGREEMENT (INCLUDING ALL EXHIBITS), EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF OR COULD HAVE FORESEEN SUCH DAMAGES. IN ADDITION, EACH PARTY’S DIRECT DAMAGES (AND ANY INDIRECT DAMAGES TO THE EXTENT THAT A COURT OF COMPETENT JURISDICTION OR OTHER AUTHORITY DOES NOT RECOGNIZE OR ENFORCE THE WAIVER FROM LIABILITY SET FORTH IN THE FIRST SENTENCE OF THIS SECTION) SHALL BE LIMITED TO THE TOTAL FEES PAID BY YOU TO US DURING THE THEN CURRENT TERM OF THE AGREEMENT. THE ABOVE LIMITATIONS ON LIABILITY APPLY REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE.

10. **Force Majeure.** In no event shall either party be liable for any failure or delay in performance (except for the obligation to remit fees) due to causes or circumstances beyond its reasonable control and without its fault or negligence (including, but not limited to, Acts of God, acts of the public enemy, war or terrorism, acts of the United States of America, or any state, territory or political division of the United States of America, or of the District of Columbia, fires, floods, or other natural disaster, strikes or any other labor disputes, communication line failures, and/or freight embargoes). The party claiming such a failure or delay must promptly notify the other party of such failure or delay. In the event that any such failure or delay continues for more than thirty (30) days, then either party upon notice to the other may terminate this Agreement without any further liability to the other party.

11. Miscellaneous

- A. Entire Agreement.** The parties agree that this Agreement contains the entire agreement between the parties relating to the Services, superseding and terminating any prior representation, warranty or agreement, whether oral or in writing. No modification or amendment of this Agreement shall be binding upon either party unless the same has been made in writing and executed by both parties. Nothing in this or any other related agreement, however, is intended to disclaim any representations we made in the Franchise Disclosure Document that we furnished to you.
- B. No Third Party Beneficiary.** Nothing in this Agreement is intended, nor shall be deemed, to confer any rights or remedies under this Agreement upon any person or legal entity other than you.
- C. Successors and Assigns.** This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of the parties. This Agreement may not be assigned by you without our prior written approval.

- D. Counterpart Execution.** This Agreement may be executed in counterparts and each copy so executed shall be deemed an original. Any copy delivered by facsimile transmission or bearing an electronic signature shall be granted the same legal effect as a copy having an original signature.
- E. Notices.** All notices shall be delivered in the manner set forth in the Franchise Agreement. Such notices shall be deemed given on the date delivered or date of attempted delivery if refused.
- F. Waivers.** If we allow you to deviate from any term of this Agreement, we may insist on strict compliance of any other term or of the same term at a later time. All waivers under this Agreement must be in writing and signed by our authorized representative to be effective.

IN WITNESSS WHEREOF, the parties hereto have duly executed, sealed and delivered this Agreement in duplicate on the day and year first above written.

WE:

YOU:

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Your Primary and Secondary Property Representatives for Making Revenue Management decisions and communicating with us:

[Please provide name and title of each]

Primary: Name: _____ Title: _____
Secondary: Name: _____ Title: _____

EXHIBIT A

Full Central Revenue Management

I. Description of Services

1. Property Information Audit

GOAL: Audit existing Property setup to determine if content is current and if Property is taking advantage of marketing themselves correctly through the central reservation system ("CRS").

- a. Review existing Property Descriptive Information upon commencement of the Service and annually thereafter
- b. Submit Property Information Report to Property for review
- c. Receive changes/updates back from Property and implement in CRS
- d. Communicate to Property when changes/updates have been completed

2. Property Rate Plan Audit

GOAL: Audit Property's rate plans upon commencement of the Service and annually thereafter against the Revenue Management Policies and Best Practices and brand standards

- a. Review existing Brand standard and local rate plans
- b. Identify expiring rate plans for removal
- c. Extend continuing rate plans
- d. Ensure mandatory rate plans are loaded according to Brand standards
- e. Make recommendations for the set up of non-mandatory rate plans
- f. Submit to Property for approval
- g. Communicate to Property when changes/updates have been completed

3. Rate & Inventory Management

GOAL: Make changes to the Property's rates and inventory in all distribution channels, consistent with the Revenue Management Policies and Best Practices set forth in Exhibit B as well as any revenue management strategies of the applicable brand. Key services include:

- a. Monitor Property inventory settings for compliance with Revenue Management Policies and Best Practices and correct as needed
- b. Implement on-going rate and inventory availability changes as directed in writing by the Property Representative or other appropriate Property management personnel

4. Rate Parity and Channel Management

GOAL: Maintain inventory/rate visibility and consistency across all distribution channels according to Revenue Management Policies and Best Practices set forth in Exhibit B.

- a. Monitor parity across all distribution channels
- b. Check for accuracy of discount amounts applied to 3rd party travel websites (i.e. – Expedia, Travelocity)
- c. Identify and correct any systems restrictions preventing parity
- d. Adjust systems when rates offered through brand website are higher than other channels, creating risk of Best Rate Guarantee claims

5. Rate Plan Setup and Loading

GOAL: Facilitate the loading of rates on an adhoc/requested basis as well as for annual processes such as RFPs and promotions. Ensure that rates are loaded according to brands standards and Revenue Management Policies and Best Practices Initial audit to identify missing mandatory rates and/or inappropriate rate setup

- a. Execute mandatory rates loading and/or dates extension; notify Property Representative
- b. Load all mandatory brand marketing programs in accordance with brand standards
- c. Coordinate participation and loading of voluntary marketing programs where directed by the Property
- d. Coordinate participation and loading of all corporate accounts that have accepted Property into their preferred programs through Property's RFP or other process with correct rate discount and profile ID and dates extended appropriate to Revenue Management Policies and Best Practices

6. Training

Provide training on

- a. Brand Rate Strategy, Best Practices and Brand Standards
- b. The implementation of rates and inventory management in the CRS application

7. Rates and Inventory Management

- a. Develop a *rate strategy* for the Hotel, subject to approval by the Hotel executive staff and ownership. A rate strategy is a monthly or quarterly set of pricing-related practices that will help the Hotel to meet its stated operational and financial goals (such as RevPar, Occupancy, ADR, or minimization of overbooking-related service/delivery issues).
- b. Effect execution of the rate strategy on an ongoing basis, specifically advising the Hotel staff on Franchisor's actions to:
 - Maintain the pricing structure for the Hotel
 - Forecast demand based on historical and currently-booked data
 - Analyze potential commitments to groups and make recommendations on pricing and allocations
 - Analyze and identify the relevant market segments which apply to the property and make pricing and rate policy recommendations for those segments
 - Review competitive pricing and availability
 - Manage overbooking levels

- Recommend price points and availability restrictions for future dates across all of the distribution channels
- c. Produce reports for the Hotel Executive Staff on past results and future conditions
- d. Facilitate weekly meetings with the Hotel staff to review past results and future market conditions
- e. Test whether the Hotel is in compliance with any Franchisor policies related to pricing, including but not limited to rate parity across distribution channels, “disaster pricing”, corporate and affiliation discounts, last room availability.
- f. Communicate recommendations to the Hotel staff designees
- g. Communicate status of changes to the Hotel staff designees

Responsibility for prices and availability

- **In the event of a lack of consensus between the Centralized Revenue Consultant and the Hotel staff or designees, the Hotel staff always has the right to make the final determination on actions to be taken.**

Application Feedback

- Gather feedback from the General Manager on the effectiveness of business processes, as well as the usability and effectiveness of the application

II. Rate Shop Report.

As an added benefit for subscribing to the Service, we will provide rate shop reports from an independent provider. We will determine in our sole discretion the number of hotels, booking sources and arrival dates to include in the shop reports, and the frequency of delivery of reports to you. Reports exceeding the parameters we establish may be available for an additional charge.

III. Modification of Services.

We reserve the right to modify, replace or add new Services to those described in this Exhibit. If we replace or eliminate any Services, we will provide you with reasonable notice of such modification, which will not materially degrade the level of Services you receive from us.

IV. PRICING.

\$13.00 per room per month, with a minimum fee per month of \$1,417 and a maximum fee per month of \$5,200.

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EXHIBIT B

Revenue Management Policies and Best Practices

The Revenue Management Policies and Best Practices are designed to generate incremental revenues, customer loyalty, and brand awareness for properties. The Revenue Management Policies are mandatory and appear in bold-faced type below. All other items are Best Practices which properties are encouraged to adhere to as part of the revenue enhancement strategy.

1. Rates and Room Types

- a. The primary means of offering rates to non-qualified customers will be via the brand-approved Best Available Rate (BAR) rate of the day. Discounted rates for qualified customers will be discounted off the BAR value or may be fixed rates established by the property.
- b. The property should have the following types of rates:
 - i. Commercial Retail Rates:
 - These are the best available retail rate plans established by the brand. Based on yielding needs of the property, these are to be available for sale at the property, through Central Reservations and on all applicable on-line distribution channels.
 - ii. Non Retail Rates: (refer to the brand SRP - Special Rate Plan - grid) (available on MyPortal) for all other mandatory and optional rate plans available – these will include but are not limited to:
 - Discount rates many of which are mandatory;
 - Mega/Consortia rates many of which are mandatory;
 - Brand Promotion rates many of which are mandatory;
 - Package rate, some of which are mandatory;
 - Government mandatory rates;
 - 3rd Party Internet rates – mandatory;
 - Opaque Internet rates-mandatory;
 - Wholesale some of which are mandatory;
 - Local and National preferred account rates that each property negotiates individually and are not mandated or set by the brand.
- c. The property must adhere to all brand standards which designate rate plans as “mandatory” or on a “last room available” basis
- d. The property should only sell room types which are approved at the brand level.

2. **Rate Parity**
 - a. The property is required to sell the same price across all distribution channels, including at the property.
3. **Rate Integrity**
 - a. The property will only make available discounted products to those customers who qualify for them.
4. **Best Rate Guarantee**
 - a. The property is required to ensure that all rates are in parity in order to be in compliance with the brand's *Best Rate Guarantee* which states that a customer will not find a rate on any site that is lower than what they can find on the Brand Website
5. **3rd Party Travel Websites**
 - a. The property will offer rates to 3rd party sites (i.e., Orbitz, Travelocity, Expedia, Hotels.com, Priceline, Hotwire) through Wyndham corporate negotiated programs.
6. **Request for Proposals / National Sales**
 - a. The property will participate in all mandatory corporate programs.
 - b. The property should participate in providing pricing to accounts generated through the RFP process when the potential business from that account meets the hotel's business needs.
7. **Rate Extension**
 - a. The property will offer rates into the future based on periodic rate updates as stipulated by the brand.

EXHIBIT D

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INDEX TO ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Wyndham Worldwide Corporation
Parsippany, New Jersey

We have audited the accompanying consolidated balance sheets of Wyndham Worldwide Corporation and subsidiaries (the “Company”) as of December 31, 2011 and 2010, and the related consolidated statements of income, comprehensive income, stockholders’ equity, and cash flows for each of the three years in the period ended December 31, 2011. We also have audited the Company’s internal control over financial reporting as of December 31, 2011, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company’s management is responsible for these financial statements, 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 these financial statements and an opinion on the Company’s internal control over financial reporting based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company’s internal control over financial reporting is a process designed by, or under the supervision of, the company’s principal executive and principal financial officers, or persons performing similar functions, and effected by the company’s board of directors, management, and other personnel 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 the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Wyndham Worldwide Corporation and subsidiaries as of December 31, 2011 and 2010, and

the results of their operations and their cash flows for each of the three years in the period ended December 31, 2011, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2011, based on the criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

As discussed in Note 2 to the financial statements, the Company has changed its method of presenting comprehensive income in 2011 due to the adoption of FASB Accounting Standards Update No. 2011-05, Presentation of Comprehensive Income. The change in presentation has been applied retrospectively to all periods presented.

/s/ Deloitte & Touche LLP
Parsippany, New Jersey
February 17, 2012

WYNDHAM WORLDWIDE CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share data)

	Year Ended December 31,		
	2011	2010	2009
Net revenues			
Service and membership fees	\$ 2,012	\$ 1,706	\$ 1,613
Vacation ownership interest sales	1,150	1,072	1,053
Franchise fees	522	461	440
Consumer financing	415	425	435
Other	155	187	209
Net revenues	<u>4,254</u>	<u>3,851</u>	<u>3,750</u>
Expenses			
Operating	1,781	1,587	1,501
Cost of vacation ownership interests	152	184	183
Consumer financing interest	92	105	139
Marketing and reservation	628	531	560
General and administrative	593	540	533
Asset impairments	57	4	15
Restructuring costs	6	9	47
Depreciation and amortization	178	173	178
Total expenses	<u>3,487</u>	<u>3,133</u>	<u>3,156</u>
Operating income	767	718	594
Other income, net	(11)	(7)	(6)
Interest expense	152	167	114
Interest income	<u>(24)</u>	<u>(5)</u>	<u>(7)</u>
Income before income taxes	650	563	493
Provision for income taxes	233	184	200
Net income	<u>\$ 417</u>	<u>\$ 379</u>	<u>\$ 293</u>
Earnings per share:			
Basic	\$ 2.57	\$ 2.13	\$ 1.64
Diluted	2.51	2.05	1.61
Cash dividends declared per share	\$ 0.60	\$ 0.48	\$ 0.16

See Notes to Consolidated Financial Statements.

WYNDHAM WORLDWIDE CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)

	Year Ended December 31,		
	2011	2010	2009
Net income	\$ 417	\$ 379	\$ 293
Other comprehensive income, net of tax			
Foreign currency translation adjustments	(30)	5	25
Unrealized gain on cash flow hedges	5	12	18
Defined benefit pension plans	(2)	—	(3)
Other comprehensive income/(loss), net of tax	(27)	17	40
Comprehensive income	<u>\$ 390</u>	<u>\$ 396</u>	<u>\$ 333</u>

See Notes to Consolidated Financial Statements.

WYNDHAM WORLDWIDE CORPORATION
CONSOLIDATED BALANCE SHEETS
(In millions, except share data)

	December 31, 2011	December 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	\$ 142	\$ 156
Trade receivables, net	409	425
Vacation ownership contract receivables, net	297	295
Inventory	351	348
Prepaid expenses	121	104
Deferred income taxes	153	179
Other current assets	257	245
Total current assets	1,730	1,752
Long-term vacation ownership contract receivables, net	2,551	2,687
Non-current inventory	759	833
Property and equipment, net	1,117	1,041
Goodwill	1,479	1,481
Trademarks, net	730	731
Franchise agreements and other intangibles, net	401	440
Other non-current assets	256	451
Total assets	\$ 9,023	\$ 9,416
Liabilities and Stockholders' Equity		
Current liabilities:		
Securitized vacation ownership debt	\$ 196	\$ 223
Current portion of long-term debt	46	11
Accounts payable	278	274
Deferred income	402	401
Due to former Parent and subsidiaries	10	47
Accrued expenses and other current liabilities	631	619
Total current liabilities	1,563	1,575
Long-term securitized vacation ownership debt	1,666	1,427
Long-term debt	2,107	2,083
Deferred income taxes	1,065	1,021
Deferred income	182	206
Due to former Parent and subsidiaries	37	30
Other non-current liabilities	171	157
Total liabilities	6,791	6,499
Commitments and contingencies (Note 17)		
Stockholders' equity:		
Preferred stock, \$.01 par value, authorized 6,000,000 shares, none issued and outstanding	—	—
Common stock, \$.01 par value, authorized 600,000,000 shares, issued 212,286,217 shares in 2011 and 209,943,159 shares in 2010	2	2
Treasury stock, at cost—65,228,133 shares in 2011 and 36,555,242 shares in 2010	(2,009)	(1,107)
Additional paid-in capital	3,818	3,892
Retained earnings/(accumulated deficit)	293	(25)
Accumulated other comprehensive income	128	155
Total stockholders' equity	2,232	2,917
Total liabilities and stockholders' equity	\$ 9,023	\$ 9,416

See Notes to Consolidated Financial Statements.

WYNDHAM WORLDWIDE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Year Ended December 31,		
	2011	2010	2009
Operating Activities			
Net income	\$ 417	\$ 379	\$ 293
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	178	173	178
Provision for loan losses	339	340	449
Deferred income taxes	70	76	90
Stock-based compensation	42	39	37
Excess tax benefits from stock-based compensation	(18)	(14)	—
Asset impairments	57	4	15
Non-cash interest	27	60	51
Non-cash restructuring	—	—	15
Net change in assets and liabilities, excluding the impact of acquisitions:			
Trade receivables	20	14	92
Vacation ownership contract receivables	(207)	(202)	(199)
Inventory	79	54	(9)
Prepaid expenses	(19)	12	25
Other current assets	9	(4)	41
Accounts payable, accrued expenses and other current liabilities	41	(52)	(54)
Due to former Parent and subsidiaries, net	(15)	(179)	(44)
Deferred income	(20)	(82)	(315)
Other, net	3	17	24
Net cash provided by operating activities	<u>1,003</u>	<u>635</u>	<u>689</u>
Investing Activities			
Property and equipment additions	(239)	(167)	(135)
Net assets acquired, net of cash acquired	(27)	(236)	—
Equity investments and development advances	(10)	(10)	(13)
Proceeds from asset sales	31	20	5
Decrease/(increase) in securitization restricted cash	6	(5)	22
(Increase)/decrease in escrow deposit restricted cash	(5)	(12)	9
Other, net	(12)	(8)	3
Net cash used in investing activities	<u>(256)</u>	<u>(418)</u>	<u>(109)</u>
Financing Activities			
Proceeds from securitized borrowings	1,709	1,697	1,406
Principal payments on securitized borrowings	(1,497)	(1,554)	(1,711)
Proceeds from non-securitized borrowings	2,112	1,525	822
Principal payments on non-securitized borrowings	(2,082)	(1,837)	(1,451)
Proceeds from note issuances	245	494	460
Repurchase of convertible notes	(262)	(250)	—
Proceeds from/(purchase of) call options	155	136	(42)
(Repurchase of)/proceeds from warrants	(112)	(98)	11
Dividends to shareholders	(99)	(86)	(29)
Repurchase of common stock	(893)	(235)	—
Proceeds from stock option exercises	11	40	—
Debt issuance costs	(27)	(41)	(27)
Excess tax benefits from stock-based compensation	18	14	—
Other, net	(31)	(24)	—
Net cash used in financing activities	<u>(753)</u>	<u>(219)</u>	<u>(561)</u>
Effect of changes in exchange rates on cash and cash equivalents	(8)	3	—
Net (decrease)/increase in cash and cash equivalents	(14)	1	19
Cash and cash equivalents, beginning of period	156	155	136
Cash and cash equivalents, end of period	<u>\$ 142</u>	<u>\$ 156</u>	<u>\$ 155</u>

See Notes to Consolidated Financial Statements.

WYNDHAM WORLDWIDE CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In millions)

	<u>Common Stock</u>		<u>Treasury Stock</u>		<u>Additional</u>	<u>Retained</u>	<u>Accumulated</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>Paid-in</u>	<u>Earnings/</u>	<u>Other</u>	<u>Stockholders'</u>
					<u>Capital</u>	<u>(Accumulated</u>	<u>Comprehensive</u>	<u>Equity</u>
						<u>Deficit)</u>	<u>Income</u>	
Balance as of December 31, 2008	205	\$ 2	(27)	\$ (870)	\$ 3,690	\$ (578)	\$ 98	\$ 2,342
Comprehensive income								
Net income	—	—	—	—	—	293	—	
Currency translation adjustment, net of tax of \$31	—	—	—	—	—	—	25	
Unrealized gains on cash flow hedges, net of tax of \$10	—	—	—	—	—	—	18	
Pension liability adjustment, net of tax benefit of \$1	—	—	—	—	—	—	(3)	
Total comprehensive income								333
Issuance of warrants	—	—	—	—	11	—	—	11
Issuance of shares for RSU vesting	1	—	—	—	—	—	—	—
Change in deferred compensation	—	—	—	—	36	—	—	36
Change in excess tax benefit on equity awards ..	—	—	—	—	(4)	—	—	(4)
Dividends	—	—	—	—	—	(30)	—	(30)
Balance as of December 31, 2009	206	2	(27)	(870)	3,733	(315)	138	2,688
Comprehensive income								
Net income	—	—	—	—	—	379	—	
Currency translation adjustment, net of tax benefit of \$16	—	—	—	—	—	—	5	
Reclassification of unrealized loss on cash flow hedge, net of tax benefit of \$6	—	—	—	—	—	—	8	
Unrealized gains on cash flow hedges, net of tax of \$2	—	—	—	—	—	—	4	
Total comprehensive income								396
Exercise of stock options	2	—	—	—	40	—	—	40
Issuance of shares for RSU vesting	2	—	—	—	—	—	—	—
Change in deferred compensation	—	—	—	—	17	—	—	17
Reversal of net deferred tax liabilities from former Parent	—	—	—	—	188	—	—	188
Repurchase of warrants	—	—	—	—	(98)	—	—	(98)
Repurchase of common stock	—	—	(10)	(237)	—	—	—	(237)
Change in excess tax benefit on equity awards ..	—	—	—	—	12	—	—	12
Dividends	—	—	—	—	—	(89)	—	(89)
Balance as of December 31, 2010	210	2	(37)	(1,107)	3,892	(25)	155	2,917
Comprehensive income								
Net income	—	—	—	—	—	417	—	
Currency translation adjustment, net of tax benefit of \$3	—	—	—	—	—	—	(30)	
Unrealized gains on cash flow hedges, net of tax of \$4	—	—	—	—	—	—	5	
Pension liability adjustment, net of tax benefit of \$1	—	—	—	—	—	—	(2)	
Total comprehensive income								390
Exercise of stock options	—	—	—	—	11	—	—	11
Issuance of shares for RSU vesting	2	—	—	—	—	—	—	—
Change in deferred compensation	—	—	—	—	9	—	—	9
Repurchase of warrants	—	—	—	—	(112)	—	—	(112)
Repurchase of common stock	—	—	(28)	(902)	—	—	—	(902)
Change in excess tax benefit on equity awards ..	—	—	—	—	18	—	—	18
Dividends	—	—	—	—	—	(99)	—	(99)
Balance as of December 31, 2011	212	\$ 2	(65)	\$(2,009)	\$ 3,818	\$ 293	\$ 128	\$ 2,232

See Notes to Consolidated Financial Statements.

WYNDHAM WORLDWIDE CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unless otherwise noted, all amounts are in millions, except per share amounts)

1. Basis of Presentation

Wyndham Worldwide Corporation (“Wyndham” or the “Company”) is a global provider of hospitality services and products. The accompanying Consolidated Financial Statements include the accounts and transactions of Wyndham, as well as the entities in which Wyndham directly or indirectly has a controlling financial interest. The accompanying Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America. All intercompany balances and transactions have been eliminated in the Consolidated Financial Statements.

In presenting the Consolidated Financial Statements, management makes estimates and assumptions that affect the amounts reported and related disclosures. Estimates, by their nature, are based on judgment and available information. Accordingly, actual results could differ from those estimates. In management’s opinion, the Consolidated Financial Statements contain all normal recurring adjustments necessary for a fair presentation of annual results reported.

Business Description

The Company operates in the following business segments:

- ***Lodging*** — franchises hotels in the upper upscale, upscale, upper midscale, midscale, economy and extended stay segments of the lodging industry and provides hotel management services for full-service hotels globally.
- ***Vacation Exchange and Rentals*** — provides vacation exchange services and products to owners of intervals of vacation ownership interests (“VOIs”) and markets vacation rental properties primarily on behalf of independent owners.
- ***Vacation Ownership*** — develops, markets and sells VOIs to individual consumers, provides consumer financing in connection with the sale of VOIs and provides property management services at resorts.

2. Summary of Significant Accounting Policies

PRINCIPLES OF CONSOLIDATION

When evaluating an entity for consolidation, the Company first determines whether an entity is within the scope of the guidance for consolidation of variable interest entities (“VIE”) and if it is deemed to be a VIE. If the entity is considered to be a VIE, the Company determines whether it would be considered the entity’s primary beneficiary. The Company consolidates those VIEs for which it has determined that it is the primary beneficiary. The Company will consolidate an entity not deemed a VIE upon a determination that it has a controlling financial interest. For entities where the Company does not have a controlling financial interest, the investments in such entities are classified as available-for-sale securities or accounted for using the equity or cost method, as appropriate.

REVENUE RECOGNITION

Lodging

The Company’s franchising business is designed to generate revenues for its hotel owners through the delivery of room night bookings to the hotel, the promotion of brand awareness among the consumer base, global sales efforts, ensuring guest satisfaction and providing outstanding customer service to both its customers and guests staying at hotels in its system.

The Company enters into agreements to franchise its lodging brands to independent hotel owners. The Company's standard franchise agreement typically has a term of 15 to 20 years and provides a franchisee with certain rights to terminate the franchise agreement before the term of the agreement under certain circumstances. The principal source of revenues from franchising hotels is ongoing franchise fees, which are comprised of royalty fees and other fees relating to marketing and reservation services. Ongoing franchise fees typically are based on a percentage of gross room revenues of each franchised hotel and are recognized as revenue upon becoming due from the franchisee. An estimate of uncollectible ongoing franchise fees is charged to bad debt expense and included in operating expenses on the Consolidated Statements of Income. Lodging revenues also include initial franchise fees, which are recognized as revenues when all material services or conditions have been substantially performed, which is either when a franchised hotel opens for business or when a franchise agreement is terminated after it has been determined that the franchised hotel will not open.

The Company's franchise agreements also require the payment of marketing and reservation fees, which are intended to reimburse the Company for expenses associated with operating an international, centralized, brand-specific reservations system, access to third-party distribution channels, such as online travel agents, advertising and marketing programs, global sales efforts, operations support, training and other related services. The Company is contractually obligated to expend the marketing and reservation fees it collects from franchisees in accordance with the franchise agreements; as such, revenues earned in excess of costs incurred are accrued as a liability for future marketing or reservation costs. Costs incurred in excess of revenues earned are expensed as incurred. In accordance with its franchise agreements, the Company includes an allocation of costs required to carry out marketing and reservation activities within marketing and reservation expenses. Marketing and reservation fees are recognized as revenue upon becoming due from the franchisee. An estimate of uncollectible ongoing marketing and reservation fees is charged to bad debt expense and included in marketing and reservation expenses in the Consolidated Statements of Income.

Other service fees the Company derives from providing ancillary services to franchisees are primarily recognized as revenue upon completion of services.

The Company also provides management services for hotels under management contracts, which offer all the benefits of a global brand and a full range of management, marketing and reservation services. In addition to the standard franchise services described above, the Company's hotel management business provides hotel owners with professional oversight and comprehensive operations support services such as hiring, training and supervising the managers and employees that operate the hotels as well as annual budget preparation, financial analysis and extensive food and beverage services. The Company's standard management agreement typically has a term of up to 20 years. The Company's management fees are comprised of base fees, which are typically calculated based upon a specified percentage of gross revenues from hotel operations, and incentive fees, which are typically calculated based upon a specified percentage of a hotel's gross operating profit. Management fee revenues are recognized when earned in accordance with the terms of the contract and recorded as a component of franchise fee revenues on the Consolidated Statements of Income. Management fee revenues were \$7 million, \$5 million and \$4 million during 2011, 2010 and 2009, respectively. The Company is also required to recognize as revenue fees relating to payroll costs for operational employees who work at certain of the Company's managed hotels. Although these costs are funded by hotel owners, the Company is required to report these fees on a gross basis as both revenues and expenses. The revenues are recorded as a component of service and membership fees while the offsetting expenses is reflected as a component of operating expenses on the Consolidated Statements of Income. There is no effect on the Company's operating income. Revenues related to these payroll costs were \$79 million, \$77 million and \$85 million in 2011, 2010 and 2009, respectively.

The Company also earns revenues from its Wyndham Rewards loyalty program when a member stays at a participating hotel. These revenues are derived from a fee the Company charges based upon a percentage of room revenues generated from such stay. This fee is recognized as revenue upon becoming due from the franchisee.

Vacation Exchange and Rentals

As a provider of vacation exchange services, the Company enters into affiliation agreements with developers of vacation ownership properties to allow owners of intervals to trade their intervals for certain other intervals within the Company's vacation exchange business and, for some members, for other leisure-related services and products. Additionally, as a marketer of vacation rental properties, generally the Company enters into contracts for exclusive periods of time with property owners to market the rental of such properties to rental customers. The Company's vacation exchange business derives a majority of its revenues from annual membership dues and exchange fees from members trading their intervals. Annual dues revenues represent the annual membership fees from members who participate in the Company's vacation exchange business and, for additional fees, have the right to exchange their intervals for certain other intervals within the Company's vacation exchange business and, for certain members, for other leisure-related services and products. The Company recognizes revenues from annual membership dues on a straight-line basis over the membership period during which delivery of publications, if applicable, and other services are provided to the members. Exchange fees are generated when members exchange their intervals for intervals at other properties within the Company's vacation exchange business or for other leisure-related services and products. Exchange fees are recognized as revenues, net of expected cancellations, when the exchange requests have been confirmed to the member. The Company's vacation rentals business primarily derives its revenues from fees, which generally average between 20% and 50% of the gross booking fees for non-proprietary inventory, except for where it receives 100% of the revenues for properties that it manages, operates under long-term capital leases or owns. The majority of the time, the Company acts on behalf of the owners of the rental properties to generate the Company's fees. The Company provides reservation services to the independent property owners and receives the agreed-upon fee for the service provided. The Company remits the gross rental fee received from the renter to the independent property owner, net of the Company's agreed-upon fee. Revenues from such fees are recognized in the period that the rental reservation is made, net of expected cancellations. Cancellations for 2011, 2010 and 2009 each totaled less than 5% of rental transactions booked. Upon confirmation of the rental reservation, the rental customer and property owner generally have a direct relationship for additional services to be performed. The Company also earns rental fees in connection with properties it manages, operates under long-term capital leases or owns and such fees are recognized ratably over the rental customer's stay, as this is the point at which the service is rendered.

Vacation Ownership

The Company develops, markets and sells VOIs to individual consumers, provides property management services at resorts and provides consumer financing in connection with the sale of VOIs. The Company's vacation ownership business derives the majority of its revenues from sales of VOIs and derives other revenues from consumer financing and property management. The Company's sales of VOIs are either cash sales or developer-financed sales. In order for the Company to recognize revenues from VOI sales under the full accrual method of accounting described in the guidance for sales of real estate for fully constructed inventory, a binding sales contract must have been executed, the statutory rescission period must have expired (after which time the purchasers are not entitled to a refund except for non-delivery by the Company), receivables must have been deemed collectible and the remainder of the Company's obligations must have been substantially completed. In addition, before the Company recognizes any revenues from VOI sales, the purchaser of the VOI must have met the initial investment criteria and, as applicable, the continuing investment criteria, by executing a legally binding financing contract. A purchaser has met the initial investment criteria when a minimum down payment of 10% is received by the Company. In accordance with the guidance for accounting for real estate time-sharing transactions, the Company must also take into consideration the fair value of certain incentives provided to the purchaser when assessing the adequacy of the purchaser's initial investment. In those cases where financing is provided to the purchaser by the Company, the purchaser is obligated to remit monthly payments under financing contracts that represent the purchaser's continuing investment. If all of the criteria for a VOI sale to qualify under the full accrual method of accounting have been met, as discussed above, except that construction of the VOI purchased is not complete, the Company recognizes revenues using the percentage-of-completion ("POC")

method of accounting provided that the preliminary construction phase is complete and that a minimum sales level has been met (to assure that the property will not revert to a rental property). The preliminary stage of development is deemed to be complete when the engineering and design work is complete, the construction contracts have been executed, the site has been cleared, prepared and excavated, and the building foundation is complete. The completion percentage is determined by the proportion of real estate inventory costs incurred to total estimated costs. These estimated costs are based upon historical experience and the related contractual terms. The remaining revenues and related costs of sales, including commissions and direct expenses, are deferred and recognized as the remaining costs are incurred.

The Company also offers consumer financing as an option to customers purchasing VOIs, which are typically collateralized by the underlying VOI. The contractual terms of Company-provided financing agreements require that the contractual level of annual principal payments be sufficient to amortize the loan over a customary period for the VOI being financed, which is generally ten years, and payments under the financing contracts begin within 45 days of the sale and receipt of the minimum down payment of 10%. An estimate of uncollectible amounts is recorded at the time of the sale with a charge to the provision for loan losses, which is classified as a reduction of vacation ownership interest sales on the Consolidated Statements of Income. The interest income earned from the financing arrangements is earned on the principal balance outstanding over the life of the arrangement and is recorded within consumer financing on the Consolidated Statements of Income.

The Company also provides day-to-day-management services, including oversight of housekeeping services, maintenance and certain accounting and administrative services for property owners' associations and clubs. In some cases, the Company's employees serve as officers and/or directors of these associations and clubs in accordance with their by-laws and associated regulations. The Company receives fees for such property management services which are generally based upon total costs to operate such resorts. Fees for property management services typically approximate 10% of budgeted operating expenses. Property management fee revenues are recognized when earned in accordance with the terms of the contract and are recorded as a component of service and membership fees on the Consolidated Statements of Income. Property management revenues, which are comprised of management fee revenue and reimbursable revenue, were \$424 million, \$405 million and \$376 million during 2011, 2010 and 2009, respectively. Management fee revenues were \$198 million, \$183 million and \$170 million during 2011, 2010 and 2009, respectively. Reimbursable revenues, which are based upon certain reimbursable costs with no added margin, were \$226 million, \$222 million and \$206 million, respectively, during 2011, 2010 and 2009. These reimbursable costs principally relate to the payroll costs for management of the associations, club and resort properties where the Company is the employer and are reflected as a component of operating expenses on the Consolidated Statements of Income. During each of 2011, 2010 and 2009, one of the associations that the Company manages paid Wyndham Exchange & Rentals \$19 million for exchange services.

Under the POC method of accounting, a portion of the total revenues from a vacation ownership contract sale is not recognized if the construction of the vacation resort has not yet been fully completed. Such deferred revenues were recognized in subsequent periods in proportion to the costs incurred as compared to the total expected costs for completion of construction of the vacation resort. During 2009, gross sales of VOIs were increased by \$187 million representing the net change in revenues that was deferred under the POC method of accounting. As of December 31, 2009, all revenues that were previously deferred under the POC method of accounting had been recognized. During each of 2011 and 2010, no revenues were deferred under the POC method of accounting.

Other Items

The Company records marketing and reservation revenues, Wyndham Rewards revenues, RCI Elite Rewards revenues and hotel/property management services revenues for its Lodging, Vacation Ownership and Vacation Exchange and Rentals segments, in accordance with the guidance for reporting revenues gross as a principal versus net as an agent, which requires that these revenues be recorded on a gross basis.

Deferred Income

Deferred income, as of December 31, consisted of:

	<u>2011</u>	<u>2010</u>
Membership and exchange fees	\$ 330	\$ 370
VOI trial and incentive fees	118	120
Vacation rental fees	70	56
Other fees	<u>66</u>	<u>61</u>
Total deferred income	584	607
Less: Current deferred income	<u>402</u>	<u>401</u>
Non-current deferred income	<u>\$ 182</u>	<u>\$ 206</u>

Deferred membership and exchange fees consist primarily of payments made in advance for annual memberships that are recognized over the term of the membership period, which is typically one to three years. Deferred VOI trial fees are payments received in advance for a trial VOI, which allows customers to utilize a VOI typically within one year of purchase. Deferred incentive fees represent payments received in advance for additional travel related products and services at the time of a VOI sale. Revenue is recognized when a customer utilizes the additional products and services, which is typically within two years of VOI sale. Deferred vacation rental fees represent payments received in advance of a rental customer's stay that are recognized as revenue when the rental stay occurs, which is typically within six months of the confirmation date.

INCOME TAXES

The Company recognizes deferred tax assets and liabilities using the asset and liability method, under which deferred tax assets and liabilities are calculated based upon the temporary differences between the financial statement and income tax bases of assets and liabilities using currently enacted tax rates. These differences are based upon estimated differences between the book and tax basis of the assets and liabilities for the Company as of December 31, 2011 and 2010.

The Company's deferred tax assets are recorded net of a valuation allowance when, based on the weight of available evidence, it is more likely than not that some portion or all of the recorded deferred tax assets will not be realized in future periods. Decreases to the valuation allowance are recorded as reductions to the Company's provision for income taxes and increases to the valuation allowance result in additional provision for income taxes. The realization of the Company's deferred tax assets, net of the valuation allowance, is primarily dependent on estimated future taxable income. A change in the Company's estimate of future taxable income may require an addition to or reduction from the valuation allowance.

For tax positions the Company has taken or expects to take in a tax return, the Company applies a more likely than not threshold, under which the Company must conclude a tax position is more likely than not to be sustained, assuming that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information, in order to recognize or continue to recognize the benefit. In determining the Company's provision for income taxes, the Company uses judgment, reflecting its estimates and assumptions, in applying the more likely than not threshold.

CASH AND CASH EQUIVALENTS

The Company considers highly-liquid investments purchased with an original maturity of three months or less to be cash equivalents.

RESTRICTED CASH

The largest portion of the Company's restricted cash relates to securitizations. The remaining portion is comprised of cash held in escrow related to the Company's vacation ownership business and cash held in all other escrow accounts.

Securitizations: In accordance with the contractual requirements of the Company's various vacation ownership contract receivable securitizations, a dedicated lockbox account, subject to a blocked control agreement, is established for each securitization. At each month end, the total cash in the collection account from the previous month is analyzed and a monthly servicer report is prepared by the Company, which details how much cash should be remitted to the noteholders for principal and interest payments, and any cash remaining is transferred by the trustee back to the Company. Additionally, as required by various securitizations, the Company holds an agreed-upon percentage of the aggregate outstanding principal balances of the VOI contract receivables collateralizing the asset-backed notes in a segregated trust (or reserve) account as credit enhancement. Each time a securitization closes and the Company receives cash from the noteholders, a portion of the cash is deposited in the reserve account. Such amounts were \$132 million and \$138 million as of December 31, 2011 and 2010, respectively, of which \$71 million and \$77 million is recorded within other current assets as of December 31, 2011 and 2010, respectively, and \$61 million is recorded within other non-current assets as of both December 31, 2011 and 2010 on the Consolidated Balance Sheets.

Escrow Deposits: Laws in most U.S. states require the escrow of down payments on VOI sales, with the typical requirement mandating that the funds be held in escrow until the rescission period expires. As sales transactions are consummated, down payments are collected and are subsequently placed in escrow until the rescission period has expired. Depending on the state, the rescission period can be as short as three calendar days or as long as 15 calendar days. In certain states, the escrow laws require that 100% of VOI purchaser funds (excluding interest payments, if any), be held in escrow until the deeding process is complete. Where possible, the Company utilizes surety bonds in lieu of escrow deposits. Escrow deposit amounts were \$53 million and \$42 million as of December 31, 2011 and 2010, respectively, which is recorded within other current assets on the Consolidated Balance Sheets.

RECEIVABLE VALUATION

Trade receivables

The Company provides for estimated bad debts based on their assessment of the ultimate realizability of receivables, considering historical collection experience, the economic environment and specific customer information. When the Company determines that an account is not collectible, the account is written-off to the allowance for doubtful accounts. The following table illustrates the Company's allowance for doubtful accounts activity for the year ended December 31:

	2011	2010	2009
Beginning balance	\$ 185	\$ 149	\$ 117
Bad debt expense	71	97	102
Write-offs	(50)	(63)	(72)
Translation and other adjustments	1	2	2
Ending balance	<u>\$ 207</u>	<u>\$ 185</u>	<u>\$ 149</u>

Vacation ownership contract receivables

In the Company's Vacation Ownership segment, the Company provides for estimated vacation ownership contract receivable defaults at the time of VOI sales by recording a provision for loan losses as a reduction of vacation ownership interest sales on the Consolidated Statements of Income. The Company assesses the

adequacy of the allowance for loan losses based on the historical performance of similar vacation ownership contract receivables. The Company uses a technique referred to as static pool analysis, which tracks defaults for each year's sales over the entire life of those contract receivables. The Company considers current defaults, past due aging, historical write-offs of contracts and consumer credit scores (FICO scores) in the assessment of borrower's credit strength and expected loan performance. The Company also considers whether the historical economic conditions are comparable to current economic conditions. If current or expected future conditions differ from the conditions in effect when the historical experience was generated, the Company adjusts the allowance for loan losses to reflect the expected effects of the current environment on the collectability of the Company's vacation ownership contract receivables.

LOYALTY PROGRAMS

The Company operates a number of loyalty programs including Wyndham Rewards, RCI Elite Rewards and other programs. Wyndham Rewards members primarily accumulate points by staying in hotels franchised under one of the Company's lodging brands. Wyndham Rewards and RCI Elite Rewards members accumulate points by purchasing everyday services and products from the various businesses that participate in the program.

Members may redeem their points for hotel stays, airline tickets, rental cars, resort vacations, electronics, sporting goods, movie and theme park tickets, gift certificates, vacation ownership maintenance fees and annual membership dues and exchange fees for transactions. The points cannot be redeemed for cash. The Company earns revenue from these programs (i) when a member stays at a participating hotel, from a fee charged by the Company to the franchisee, which is based upon a percentage of room revenues generated from such stay or (ii) based upon a percentage of the members' spending on the credit cards and such revenues are paid to the Company by a third-party issuing bank. The Company also incurs costs to support these programs, which primarily relate to marketing expenses to promote the programs, costs to administer the programs and costs of members' redemptions.

As members earn points through the Company's loyalty programs, the Company records a liability of the estimated future redemption costs, which is calculated based on (i) an estimated cost per point and (ii) an estimated redemption rate of the overall points earned, which is determined through historical experience, current trends and the use of an actuarial analysis. Revenues relating to the Company's loyalty programs are recorded in other revenues in the Consolidated Statements of Income and amounted to \$80 million, \$77 million and \$82 million, while total expenses amounted to \$68 million, \$48 million and \$59 million in 2011, 2010 and 2009, respectively. The points liability as of December 31, 2011 and 2010 amounted to \$40 million and \$36 million, respectively, and is included in accrued expenses and other current liabilities and other non-current liabilities in the Consolidated Balance Sheets.

INVENTORY

Inventory primarily consists of real estate and development costs of completed VOIs, VOIs under construction, land held for future VOI development, vacation ownership properties and vacation credits. The Company applies the relative sales value method for relieving VOI inventory and recording the related cost of sales. Under the relative sales value method, cost of sales is calculated as a percentage of net sales using a cost-of-sales percentage ratio of total estimated development cost to total estimated VOI revenue, including estimated future revenue and incorporating factors such as changes in prices and the recovery of VOIs generally as a result of contract receivable defaults. The effect of such changes in estimates under the relative sales value method is accounted for on a retrospective basis through corresponding current-period adjustments to inventory and cost of sales. Inventory is stated at the lower of cost, including capitalized interest, property taxes and certain other carrying costs incurred during the construction process, or net realizable value. Capitalized interest was \$2 million, \$5 million and \$10 million in 2011, 2010 and 2009, respectively. During 2010, the Company transferred \$66 million from inventory to property, plant and equipment related to a mixed-use project.

ADVERTISING EXPENSE

Advertising costs are generally expensed in the period incurred. Advertising expenses, recorded primarily within marketing and reservation expenses on the Consolidated Statements of Income, were \$93 million, \$77 million and \$74 million in 2011, 2010 and 2009, respectively.

USE OF ESTIMATES AND ASSUMPTIONS

The preparation of the Consolidated Financial Statements requires the Company to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in the Consolidated Financial Statements and accompanying notes. Although these estimates and assumptions are based on the Company's knowledge of current events and actions the Company may undertake in the future, actual results may ultimately differ from estimates and assumptions.

DERIVATIVE INSTRUMENTS

The Company uses derivative instruments as part of its overall strategy to manage its exposure to market risks primarily associated with fluctuations in foreign currency exchange rates and interest rates. Additionally, the Company has a bifurcated conversion feature related to its convertible notes and cash-settled call options that are considered derivative instruments. As a matter of policy, the Company does not use derivatives for trading or speculative purposes. All derivatives are recorded at fair value either as assets or liabilities. Changes in fair value of derivatives not designated as hedging instruments and of derivatives designated as fair value hedging instruments are recognized currently in earnings and included either as a component of other revenues or net interest expense, based upon the nature of the hedged item, in the Consolidated Statements of Income. The effective portion of changes in fair value of derivatives designated as cash flow hedging instruments is recorded as a component of other comprehensive income. The ineffective portion is reported immediately in earnings as a component of net interest expense, based upon the nature of the hedged item. Amounts included in other comprehensive income are reclassified into earnings in the same period during which the hedged item affects earnings.

PROPERTY AND EQUIPMENT

Property and equipment (including leasehold improvements) are recorded at cost, net of accumulated depreciation and amortization. Depreciation, recorded as a component of depreciation and amortization on the Consolidated Statements of Income, is computed utilizing the straight-line method over the lesser of the lease term or estimated useful lives of the related assets. Amortization of leasehold improvements, also recorded as a component of depreciation and amortization, is computed utilizing the straight-line method over the estimated benefit period of the related assets or the lease term, if shorter. Useful lives are generally 30 years for buildings, up to 20 years for leasehold improvements, from 20 to 30 years for vacation rental properties and from three to seven years for furniture, fixtures and equipment.

The Company capitalizes the costs of software developed for internal use in accordance with the guidance for accounting for costs of computer software developed or obtained for internal use. Capitalization of software developed for internal use commences during the development phase of the project. The Company generally amortizes software developed or obtained for internal use on a straight-line basis, from three to five years, commencing when such software is substantially ready for use. The net carrying value of software developed or obtained for internal use was \$132 million and \$133 million as of December 31, 2011 and 2010, respectively. Capitalized interest was \$8 million, \$2 million and \$2 million in 2011, 2010 and 2009, respectively.

IMPAIRMENT OF LONG-LIVED ASSETS

The Company has goodwill and other indefinite-lived intangible assets recorded in connection with business combinations. The Company annually (during the fourth quarter of each year subsequent to completing the Company's annual forecasting process) or, more frequently if circumstances indicate impairment may have occurred that would more likely than not reduce the fair value of a reporting unit below its carrying amount,

reviews the reporting units' carrying values as required by the guidance for goodwill and other indefinite-lived intangible assets. In accordance with the guidance, the Company has determined that its reporting units are the same as its reportable segments.

Application of the goodwill impairment test requires judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units and determination of the fair value of each reporting unit. The fair value of each reporting unit is estimated using a discounted cash flow methodology. This analysis requires significant judgments, including estimation of future cash flows, which are dependent on internal forecasts, estimation of long-term rate of growth for the business and estimation of the useful life over which cash flows will occur. The estimates used to calculate the fair value of a reporting unit change from year to year based on operating results and market conditions. Changes in these estimates and assumptions could materially affect the determination of fair value and any potential goodwill impairment for each reporting unit.

The Company also evaluates the recoverability of its other long-lived assets, including property and equipment and amortizable intangible assets, if circumstances indicate impairment may have occurred, pursuant to guidance for impairment or disposal of long-lived assets. This analysis is performed by comparing the respective carrying values of the assets to the current and expected future cash flows, on an undiscounted basis, to be generated from such assets. Property and equipment is evaluated separately within each segment. If such analysis indicates that the carrying value of these assets is not recoverable, the carrying value of such assets is reduced to fair value.

ACCOUNTING FOR RESTRUCTURING ACTIVITIES

The Company's restructuring actions require it to make significant estimates in several areas including: (i) expenses for severance and related benefit costs; (ii) the ability to generate sublease income, as well as its ability to terminate lease obligations; and (iii) contract terminations. The amounts that the Company has accrued as of December 31, 2011 represent its best estimate of the obligations incurred in connection with these actions, but could be subject to change due to various factors including market conditions and the outcome of negotiations with third parties. In the event that actual amounts differ from the Company's estimates, the amount of the restructuring charges could be materially impacted.

ACCUMULATED OTHER COMPREHENSIVE INCOME

Accumulated other comprehensive income ("AOCI") consists of accumulated foreign currency translation adjustments, accumulated unrealized gains and losses on derivative instruments designated as cash flow hedges and pension related costs. Foreign currency translation adjustments exclude income taxes related to indefinite investments in foreign subsidiaries. Assets and liabilities of foreign subsidiaries having non-U.S.-dollar functional currencies are translated at exchange rates at the Consolidated Balance Sheet dates. Revenues and expenses are translated at average exchange rates during the periods presented. The gains or losses resulting from translating foreign currency financial statements into U.S. dollars, net of hedging gains or losses and taxes, are included in AOCI on the Consolidated Balance Sheets. Gains or losses resulting from foreign currency transactions are included in the Consolidated Statements of Income.

STOCK-BASED COMPENSATION

In accordance with the guidance for stock-based compensation, the Company measures all employee stock-based compensation awards using a fair value method and records the related expense in its Consolidated Statements of Income.

EQUITY EARNINGS AND OTHER INCOME

The Company applies the equity method of accounting when it has the ability to exercise significant influence over operating and financial policies of an investee. The Company recorded \$3 million, \$1 million and \$1 million of net earnings from such investments during 2011, 2010 and 2009, respectively, in other income, net on the Consolidated Statements of Income. In addition, during 2011, the Company recorded \$8 million of income primarily related to a gain on the redemption of a preferred stock investment and sale of non-strategic assets at its vacation ownership business. During 2010, the Company recorded \$6 million of income primarily related to gains associated with the sale of non-strategic assets at its vacation ownership business. During 2009, the Company recorded \$5 million of income primarily related to gains associated with the sale of non-strategic assets at its vacation ownership and vacation exchange and rentals businesses. Such amounts were recorded within other income, net on the Consolidated Statements of Income.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

Multiple-Deliverable Revenue Arrangements. In October 2009, the Financial Accounting Standards Board (“FASB”) issued guidance on multiple-deliverable revenue arrangements, which requires an entity to apply the relative selling price allocation method and to estimate selling prices for all units of accounting, including delivered items, when vendor-specific objective evidence or acceptable third-party evidence does not exist. The guidance is effective for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010 and shall be applied on a prospective basis. The Company adopted the guidance on January 1, 2011, as required. There was no material impact on the Consolidated Financial Statements resulting from the adoption.

Testing Goodwill for Impairment. In September 2011, the FASB issued guidance on testing goodwill for impairment, which amends existing guidance by giving an entity the option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If it is concluded that the fair value of a reporting unit is more likely than not less than its carrying amount, it is necessary to perform the currently prescribed two-step goodwill impairment test. Otherwise, the two-step goodwill impairment test is not required. This guidance is effective for interim and annual goodwill impairment tests performed for fiscal years beginning after December 15, 2011, with early adoption permitted. The Company will adopt the guidance on January 1, 2012, as required, and it believes the adoption of this guidance will not have a material impact on the Consolidated Financial Statements.

Presentation of Comprehensive Income. In June 2011, the FASB issued guidance for the presentation of comprehensive income, which amends existing guidance by allowing only two options for presenting the components of net income and other comprehensive income: (i) in either a single continuous financial statement of comprehensive income or (ii) in two separate but consecutive financial statements, consisting of an income statement followed by a separate statement of comprehensive income. This guidance is effective for interim and annual reporting periods beginning after December 15, 2011, with early adoption permitted. The Company early adopted the guidance as of December 31, 2011, and has presented the Statements of Comprehensive Income as a separate financial statement.

Fair Value Measurement. In May 2011, the FASB issued guidance which generally provides a consistent definition of fair value and ensures that the fair value measurement and disclosure requirements are similar between U.S. GAAP and International Financial Reporting Standards. The guidance changes certain fair value measurement principles and enhances the disclosure requirements particularly for Level 3 fair value measurements. This guidance is effective for interim and annual reporting periods beginning after December 15, 2011 and shall be applied on a prospective basis. The Company will adopt the guidance on January 1, 2012, as required, and it believes adoption of this guidance will not have a material impact on the Consolidated Financial Statements.

3. Earnings per Share

The computation of basic and diluted earnings per share (“EPS”) is based on the Company’s net income available to common stockholders divided by the basic weighted average number of common shares and diluted weighted average number of common shares, respectively.

The following table sets forth the computation of basic and diluted EPS (in millions, except per share data):

	Year Ended December 31,		
	2011	2010	2009
Net income	\$ 417	\$ 379	\$ 293
Basic weighted average shares outstanding	162	178	179
Stock options, SSARs and RSUs ^(a)	3	4	3
Warrants ^(b)	1	3	—
Diluted weighted average shares outstanding	166	185	182
<i>Earnings per share:</i>			
Basic	\$ 2.57	\$ 2.13	\$ 1.64
Diluted	2.51	2.05	1.61

^(a) Includes unvested dilutive restricted stock units (“RSUs”) which are subject to future forfeitures.

^(b) Represents the dilutive effect of warrants to purchase shares of the Company’s common stock related to the May 2009 issuance of the Company’s convertible notes (see Note 13 — Long-Term Debt and Borrowing Arrangements).

The computations of diluted EPS for the years ended December 31, 2011, 2010 and 2009 do not include approximately 2 million, 4 million and 9 million stock options and stock-settled stock appreciation rights (“SSARs”), respectively, as the effect of their inclusion would have been anti-dilutive. In addition, for the year ended December 31, 2011 approximately 350,000 performance vested restricted stock units (“PSUs”) were excluded as the Company had not met the required performance metrics as of December 31, 2011 (see Note 19 — Stock-Based Compensation for further details). For the year ended December 31, 2009, the computation of diluted EPS does not include warrants to purchase approximately 18 million shares of the Company’s common stock related to the May 2009 issuance of the Company’s Convertible Notes (see Note 13 — Long-Term Debt and Borrowing Arrangements) as the effect of their inclusion would have been anti-dilutive.

Dividend Payments

During each of the quarterly periods ended March 31, June 30, September 30 and December 31, 2011, the Company paid cash dividends of \$0.15 per share (\$99 million in the aggregate.) During each of the quarterly periods ended March 31, June 30, September 30 and December 31, 2010, the Company paid cash dividends of \$0.12 per share (\$86 million in the aggregate). During each of the quarterly periods ended March 31, June 30, September 30 and December 31, 2009 the Company paid cash dividends of \$0.04 per share (\$29 million in the aggregate).

Stock Repurchase Program

On both April 25, 2011 and August 11, 2011, the Company’s Board of Directors authorized an increase of \$500 million to the Company’s existing stock repurchase program. As of December 31, 2011, the total authorization of the program was \$1.5 billion.

The following table summarizes stock repurchase activity under the current stock repurchase program:

	Shares	Cost	Average Price
As of December 31, 2010	11.4	\$ 295	\$ 25.78
For the year ended December 31, 2011	28.7	902	31.45
As of December 31, 2011	40.1	\$ 1,197	\$ 29.83

The Company had \$367 million remaining availability in its program as of December 31, 2011. The total capacity of this program is increased by proceeds received from stock option exercises.

As of December 31, 2011, the Company has repurchased under its current and prior stock repurchase plans a total of 65.2 million shares at an average price of \$30.78 for a cost of \$2.0 billion since its separation from Cendant (“Separation”).

4. Acquisitions

Assets acquired and liabilities assumed in business combinations were recorded on the Consolidated Balance Sheets as of the respective acquisition dates based upon their estimated fair values at such dates. The results of operations of businesses acquired by the Company have been included in the Consolidated Statements of Income since their respective dates of acquisition. The excess of the purchase price over the estimated fair values of the underlying assets acquired and liabilities assumed was allocated to goodwill. In certain circumstances, the allocations of the excess purchase price are based upon preliminary estimates and assumptions. Accordingly, the allocations may be subject to revision when the Company receives final information, including appraisals and other analyses. Any revisions to the fair values during the allocation period will be recorded by the Company as further adjustments to the purchase price allocations. Although the Company has substantially integrated the operations of its acquired businesses, additional future costs relating to such integration may occur. These costs may result from integrating operating systems, relocating employees, closing facilities, reducing duplicative efforts and exiting and consolidating other activities. These costs will be recorded on the Consolidated Balance Sheets as adjustments to the purchase price or on the Consolidated Statements of Income as expenses, as appropriate.

2011 ACQUISITIONS

During the third quarter of 2011, the Company completed the acquisitions of substantially all of the assets of two vacation rentals businesses for \$27 million in cash, net of cash acquired. The preliminary purchase price allocations of these acquisitions resulted in the recognition of \$11 million of goodwill, \$15 million of definite-lived intangible assets with a weighted average life of 16 years and \$1 million of trademarks, all of which were assigned to the Company’s Vacation Exchange and Rentals segment.

2010 ACQUISITIONS

Hoseasons Holdings Ltd. On March 1, 2010, the Company completed the acquisition of Hoseasons Holdings Ltd. (“Hoseasons”), a European vacation rentals business, for \$59 million in cash, net of cash acquired. The purchase price allocation resulted in the recognition of \$38 million of goodwill, \$30 million of definite-lived intangible assets with a weighted average life of 18 years and \$16 million of trademarks, all of which were assigned to the Company’s Vacation Exchange and Rentals segment. Management believes that this acquisition offers a strategic fit within the Company’s European rentals business and an opportunity to continue to grow the Company’s fee-for-service businesses.

Tryp. On June 30, 2010, the Company completed the acquisition of the Tryp hotel brand (“Tryp”) for \$43 million in cash. The purchase price allocation resulted in the recognition of \$3 million of goodwill, \$3 million of franchise agreements with a weighted average life of 20 years and \$36 million of trademarks, all of

which were assigned to the Company's Lodging segment. This acquisition increases the Company's footprint in Europe and Latin America and management believes it presents enhanced growth opportunities for its lodging business in North America.

ResortQuest International, LLC. On September 30, 2010, the Company completed the acquisition of ResortQuest International, LLC ("ResortQuest"), a U.S. vacation rentals business, for \$54 million in cash, net of cash acquired. The purchase price allocation resulted in the recognition of \$15 million of goodwill, \$15 million of definite-lived intangible assets with a weighted average life of 12 years and \$9 million of trademarks, all of which were assigned to the Company's Vacation Exchange and Rentals segment. Management believes that this acquisition provides the Company with an opportunity to build a growth platform in the U.S. rentals market.

James Villa Holdings Ltd. On November 30, 2010, the Company completed the acquisition of James Villa Holdings Ltd. ("James Villa Holidays"), a European vacation rentals business, for \$76 million in cash, net of cash acquired. The purchase price allocation resulted in the recognition of \$52 million of goodwill, \$26 million of definite-lived intangible assets with a weighted average life of 15 years and \$10 million of trademarks, all of which were assigned to the Company's Vacation Exchange and Rentals segment. Management believes that this acquisition is consistent with the Company's strategy to invest in fee-for-service businesses and strengthens its presence in the European rentals market.

5. Intangible Assets

Intangible assets consisted of:

	As of December 31, 2011			As of December 31, 2010		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
<i>Unamortized Intangible Assets:</i>						
Goodwill	\$ 1,479			\$ 1,481		
Trademarks ^(a)	\$ 730			\$ 731		
<i>Amortized Intangible Assets:</i>						
Franchise agreements ^(b)	\$ 595	\$ 324	\$ 271	\$ 634	\$ 318	\$ 316
Other ^(c)	180	50	130	164	40	124
	<u>\$ 775</u>	<u>\$ 374</u>	<u>\$ 401</u>	<u>\$ 798</u>	<u>\$ 358</u>	<u>\$ 440</u>

^(a) Comprised of various trade names (primarily including the Wyndham Hotels and Resorts, Ramada, Days Inn, RCI, Landal GreenParks, Baymont Inns & Suites, Microtel Inns & Suites, Hawthorn by Wyndham, Tryp by Wyndham and Hoseasons trade names) that the Company has acquired and which distinguishes the Company's consumer services. These trade names are expected to generate future cash flows for an indefinite period of time.

^(b) Generally amortized over a period ranging from 20 to 40 years with a weighted average life of 26 years.

^(c) Includes customer lists and business contracts, generally amortized over a period ranging from 7 to 20 years with a weighted average life of 16 years.

Other Intangible Assets

During 2011, the Company recorded a \$25 million non-cash impairment charge to write-down franchise and management agreements which is included within the asset impairment line on the Consolidated Statement of Income (see Note 22 — Restructuring and Impairments for more information).

Goodwill

During the fourth quarters of 2011, 2010 and 2009, the Company performed its annual goodwill impairment test and determined that no impairment was required as the fair value of goodwill at its lodging and vacation

exchange and rentals reporting units was in excess of the carrying value. As of December 31, 2011 and 2010, the Company's accumulated goodwill impairment loss was \$1,342 million (\$1,337 million, net of tax) all of which is related to the Company's vacation ownership reporting unit.

The changes in the carrying amount of goodwill are as follows:

	Balance at December 31, 2010	Goodwill Acquired During 2011	Foreign Exchange	Balance at December 31, 2011
Lodging	\$ 300	\$ —	\$ —	\$ 300
Vacation Exchange and Rentals	1,181	11 ^(*)	(13)	1,179
Total Company	<u>\$ 1,481</u>	<u>\$ 11</u>	<u>\$ (13)</u>	<u>\$ 1,479</u>

^(*) Relates to two tuck-in acquisitions completed during the third quarter of 2011 (see Note 4 — Acquisitions).

Amortization expense relating to all intangible assets was as follows:

	Year Ended December 31,		
	2011	2010	2009
Franchise agreements	\$ 20	\$ 20	\$ 20
Trademarks	—	—	1
Other	12	8	7
Total ^(*)	<u>\$ 32</u>	<u>\$ 28</u>	<u>\$ 28</u>

^(*) Included as a component of depreciation and amortization on the Consolidated Statements of Income.

Based on the Company's amortizable intangible assets as of December 31, 2011, the Company expects related amortization expense over the next five years as follows:

	Amount
2012	\$ 29
2013	27
2014	27
2015	26
2016	25

6. Franchising and Marketing/Reservation Activities

Franchise fee revenues of \$522 million, \$461 million and \$440 million on the Consolidated Statements of Income for 2011, 2010 and 2009, respectively, include initial franchise fees of \$10 million, \$8 million and \$9 million, respectively.

As part of ongoing franchise fees, the Company receives marketing and reservation fees from its lodging franchisees, which generally are calculated based on a specified percentage of gross room revenues. Such fees totaled \$237 million, \$196 million and \$186 million during 2011, 2010 and 2009, respectively, and are recorded within the franchise fees line item on the Consolidated Statements of Income. In accordance with the franchise agreements, the Company is contractually obligated to expend the marketing and reservation fees it collects from franchisees for marketing purposes or the operation of an international, centralized, brand-specific reservation system for the respective franchisees. Additionally, the Company is required to provide certain services to its franchisees, including access to an international, centralized, brand-specific reservations system, advertising, promotional and co-marketing programs, referrals, technology, training and volume purchasing.

The number of lodging properties and rooms in operation by market sector is as follows:

	<i>(Unaudited)</i> As of December 31,					
	2011		2010		2009	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
Economy ^(a)	5,536	394,087	5,482	387,202	5,469	387,357
Midscale ^(b)	1,152	121,372	1,206	128,627	1,208	126,467
Upper Midscale ^(c)	435	74,404	434	71,358	349	58,640
Upscale ^(d)	76	22,201	84	25,348	77	21,661
Upper Upscale ^(e)	6	1,062	—	—	—	—
Unmanaged, Affiliated and Managed, Non-Proprietary Hotels ^(f)	—	—	1	200	11	3,549
	<u>7,205</u>	<u>613,126</u>	<u>7,207</u>	<u>612,735</u>	<u>7,114</u>	<u>597,674</u>

(a) Comprised of the Days Inn, Super 8, Howard Johnson Inn, Howard Johnson Express, Travelodge, Microtel Inns & Suites and Knights Inn lodging brands.

(b) Primarily includes Wingate by Wyndham, Hawthorn by Wyndham, Ramada Worldwide, Howard Johnson Plaza, Howard Johnson Hotel and Baymont Inns & Suites.

(c) Primarily includes the Ramada Plaza, Tryp by Wyndham and Wyndham Garden Hotel lodging brands.

(d) Comprised of the Wyndham Hotels and Resorts lodging brand.

(e) Comprised of Dream and Night lodging brands.

(f) Represents properties/rooms affiliated with the Wyndham Hotels and Resorts brand for which the Company received a fee for reservation and/or other services provided and properties managed under a joint venture. These properties are not branded under a Wyndham Hotel Group brand.

The number of lodging properties and rooms changed as follows:

	<i>(Unaudited)</i> As of December 31,					
	2011		2010		2009	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
Beginning balance	7,207	612,735	7,114	597,674	7,043	592,880
Additions	541	54,706	492	54,171	486	46,528
Acquisitions	—	—	92 ^(*)	13,236 ^(*)	—	—
Terminations	(543)	(54,315)	(491)	(52,346)	(415)	(41,734)
Ending balance	<u>7,205</u>	<u>613,126</u>	<u>7,207</u>	<u>612,735</u>	<u>7,114</u>	<u>597,674</u>

(*) Relates to the Tryp hotel brand, which was acquired on June 30, 2010.

The Company may, at its discretion, provide development advances to certain of its franchisees or hotel owners in its managed business in order to assist such franchisees/hotel owners in converting to one of the Company's brands, building a new hotel to be flagged under one of the Company's brands or in assisting in other franchisee expansion efforts. Provided the franchisee/hotel owner is in compliance with the terms of the franchise/management agreement, all or a portion of the development advance may be forgiven by the Company over the period of the franchise/management agreement, which typically ranges from 10 to 20 years. Otherwise, the related principal is due and payable to the Company. In certain instances, the Company may earn interest on unpaid franchisee development advances, which was not significant during 2011, 2010 or 2009. The amount of such development advances recorded on the Consolidated Balance Sheets was \$36 million and \$55 million as of December 31, 2011 and 2010, respectively. These amounts are classified within the other non-current assets line item on the Consolidated Balance Sheets. During each of 2011, 2010 and 2009, the Company recorded \$5 million related to the forgiveness of these advances. Such amounts are recorded as a reduction of franchise fees

on the Consolidated Statements of Income. During 2011, 2010 and 2009, the Company recorded \$1 million, \$2 million and \$4 million, respectively, of bad debt expense relating to development advances that were due and payable within its lodging business. Such expense is recorded within operating expenses on the Consolidated Statements of Income. Additionally, during 2011, the Company recorded a \$14 million non-cash impairment charge to write-down certain development advance notes attributable to its managed portfolio, which is included within the asset impairment line on the Consolidated Statements of Income (see Note 22 — Restructuring and Impairments for more information).

7. Income Taxes

The income tax provision consists of the following for the year ended December 31:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Current			
Federal	\$ 83	\$ 55	\$ 46
State	6	10	19
Foreign	<u>74</u>	<u>43</u>	<u>45</u>
	<u>163</u>	<u>108</u>	<u>110</u>
Deferred			
Federal	57	77	100
State	2	1	(6)
Foreign	<u>11</u>	<u>(2)</u>	<u>(4)</u>
	<u>70</u>	<u>76</u>	<u>90</u>
Provision for income taxes	<u><u>\$ 233</u></u>	<u><u>\$ 184</u></u>	<u><u>\$ 200</u></u>

Pre-tax income for domestic and foreign operations consisted of the following for the year ended December 31:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Domestic	\$ 425	\$ 443	\$ 390
Foreign	<u>225</u>	<u>120</u>	<u>103</u>
Pre-tax income	<u><u>\$ 650</u></u>	<u><u>\$ 563</u></u>	<u><u>\$ 493</u></u>

Current and non-current deferred income tax assets and liabilities, as of December 31, are comprised of the following:

	December 31, 2011	December 31, 2010
<i>Current deferred income tax assets:</i>		
Accrued liabilities and deferred income	\$ 69	\$ 83
Provision for doubtful accounts and loan loss reserves for vacation ownership contract receivables	193	201
Alternative minimum tax credit carryforward	38	32
Valuation allowance (*)	(18)	(20)
Other	7	2
Current deferred income tax assets	<u>289</u>	<u>298</u>
<i>Current deferred income tax liabilities:</i>		
Installment sales of vacation ownership interests	83	76
Other	53	43
Current deferred income tax liabilities	<u>136</u>	<u>119</u>
Current net deferred income tax asset	<u><u>\$ 153</u></u>	<u><u>\$ 179</u></u>
<i>Non-current deferred income tax assets:</i>		
Net operating loss carryforward	\$ 51	\$ 52
Foreign tax credit carryforward	73	41
Alternative minimum tax credit carryforward	36	71
Tax basis differences in assets of foreign subsidiaries	63	71
Accrued liabilities and deferred income	31	27
Other comprehensive income	26	40
Other	41	7
Valuation allowance (*)	(32)	(34)
Non-current deferred income tax assets	<u>289</u>	<u>275</u>
<i>Non-current deferred income tax liabilities:</i>		
Depreciation and amortization	616	585
Installment sales of vacation ownership interests	724	703
Other	14	8
Non-current deferred income tax liabilities	<u>1,354</u>	<u>1,296</u>
Non-current net deferred income tax liabilities	<u><u>\$ 1,065</u></u>	<u><u>\$ 1,021</u></u>

(*) Primarily relates to foreign tax credits and net operating loss carryforwards. The valuation allowance will be reduced when and if the Company determines that the deferred income tax assets are more likely than not to be realized.

As of December 31, 2011, the Company's net operating loss carryforwards primarily relate to state net operating losses which are due to expire at various dates, but no later than 2031. No provision has been made for U.S. federal deferred income taxes on \$457 million of accumulated and undistributed earnings of certain foreign subsidiaries as of December 31, 2011 since it is the present intention of management to reinvest the undistributed earnings indefinitely in those foreign operations. The determination of the amount of unrecognized U.S. federal deferred income tax liability for unremitted earnings is not practicable.

The Company's effective income tax rate differs from the U.S. federal statutory rate as follows for the year ended December 31:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Federal statutory rate	35.0%	35.0%	35.0%
State and local income taxes, net of federal tax benefits	—	1.4	1.9
Taxes on foreign operations at rates different than U.S. federal statutory rates	(1.2)	(1.4)	(1.3)
Taxes on foreign income, net of tax credits	0.9	1.0	1.8
Foreign tax credits	—	(3.1)	—
Valuation Allowance	(1.0)	(0.2)	(0.3)
IRS examination settlement	—	(1.8)	—
Other	2.1	1.8	3.5
	<u>35.8%</u>	<u>32.7%</u>	<u>40.6%</u>

The Company's effective tax rate increased from 32.7% in 2010 to 35.8% in 2011 primarily due to the reduction of benefits recognized in 2011 relating to the utilization of certain cumulative foreign tax credits.

The following table summarizes the activity related to the Company's unrecognized tax benefits:

	<u>Amount</u>
Balance as of December 31, 2008	\$ 25
Increases related to tax positions taken during a prior period	1
Increases related to tax positions taken during the current period	2
Decreases as a result of a lapse of the applicable statute of limitations	(3)
Balance as of December 31, 2009	25
Increases related to tax positions taken during a prior period	2
Increases related to tax positions taken during the current period	5
Decreases as a result of a lapse of the applicable statute of limitations	(9)
Decreases related to tax positions taken during a prior period	(1)
Balance as of December 31, 2010	22
Increases related to tax positions taken during a prior period	6
Increases related to tax positions taken during the current period	3
Decreases as a result of a lapse of the applicable statute of limitations	(2)
Balance as of December 31, 2011	<u>\$ 29</u>

The gross amount of the unrecognized tax benefits as of December 31, 2011, 2010 and 2009 that, if recognized, would affect the Company's effective tax rate was \$29 million, \$22 million and \$25 million, respectively. The Company recorded both accrued interest and penalties related to unrecognized tax benefits as a component of provision for income taxes on the Consolidated Statements of Income. The Company also accrued potential penalties and interest of \$1 million, \$1 million and \$3 million related to these unrecognized tax benefits during 2011, 2010 and 2009, respectively. As of December 31, 2011, 2010 and 2009, the Company had recorded a liability for potential penalties of \$2 million, \$2 million and \$3 million, respectively, and interest of \$3 million, \$4 million and \$5 million, respectively, as a component of accrued expenses and other current liabilities and other non-current liabilities on the Consolidated Balance Sheets. The Company does not expect the unrecognized tax benefits to change significantly over the next 12 months.

The Company files U.S., state and foreign income tax returns in jurisdictions with varying statutes of limitations. The 2008 through 2011 tax years generally remain subject to examination by federal tax authorities. The 2007 through 2011 tax years generally remain subject to examination by many state tax authorities. In significant foreign jurisdictions, the 2003 through 2011 tax years generally remain subject to examination by

their respective tax authorities. The statute of limitations is scheduled to expire within 12 months of the reporting date in certain taxing jurisdictions and the Company believes that it is reasonably possible that the total amount of its unrecognized tax benefits could decrease by \$0 to \$3 million.

The Company made cash income tax payments, net of refunds, of \$139 million, \$103 million and \$113 million during 2011, 2010 and 2009, respectively. Such payments exclude income tax related payments made to or refunded by former Parent.

As of December 31, 2011, the Company had \$73 million of foreign tax credits with a valuation allowance of \$27 million. The foreign tax credits primarily expire between 2016 and 2017, and the valuation allowance on these credits will be reduced when and if the Company determines that these credits are more likely than not to be realized.

During the third quarter of 2010, the Company reached a settlement agreement, along with Cendant, with the IRS that resolves and pays Cendant's outstanding contingent tax liabilities relating to the examination of the federal income tax returns for Cendant's taxable years 2003 through 2006, during which the Company was included in Cendant's tax return. The Company received \$10 million in payment from Cendant's former real estate services business ("Realogy"), who was responsible for 62.5% of the liability as per the Separation Agreement, and paid \$155 million for all such tax liabilities including the final interest payable to Cendant, who is the taxpayer (see Note 23 — Separation Adjustments and Transactions with Former Parent and Subsidiaries for more detailed information).

8. Vacation Ownership Contract Receivables

The Company generates vacation ownership contract receivables by extending financing to the purchasers of VOIs (see Note 14 — Transfer and Servicing of Financial Assets for further discussion). Current and long-term vacation ownership contract receivables, net as of December 31, consisted of:

	<u>2011</u>	<u>2010</u>
<i>Current vacation ownership contract receivables:</i>		
Securitized	\$ 262	\$ 266
Non-securitized	76	65
	<u>338</u>	<u>331</u>
Less: Allowance for loan losses	(41)	(36)
Current vacation ownership contract receivables, net	<u>\$ 297</u>	<u>\$ 295</u>
<i>Long-term vacation ownership contract receivables:</i>		
Securitized	\$ 2,223	\$ 2,437
Non-securitized	681	576
	<u>2,904</u>	<u>3,013</u>
Less: Allowance for loan losses	(353)	(326)
Long-term vacation ownership contract receivables, net	<u>\$ 2,551</u>	<u>\$ 2,687</u>

Principal payments that are contractually due on the Company's vacation ownership contract receivables during the next twelve months are classified as current on the Consolidated Balance Sheets. Principal payments due on the Company's vacation ownership contract receivables during each of the five years subsequent to December 31, 2011 and thereafter are as follows:

	<u>Securitized</u>	<u>Non - Securitized</u>	<u>Total</u>
2012	\$ 262	\$ 76	\$ 338
2013	288	81	369
2014	308	88	396
2015	321	90	411
2016	321	90	411
Thereafter	985	332	1,317
	<u>\$ 2,485</u>	<u>\$ 757</u>	<u>\$ 3,242</u>

During 2011, 2010 and 2009 the Company's securitized vacation ownership contract receivables generated interest income of \$322 million, \$336 million and \$333 million, respectively.

During 2011, 2010 and 2009, the Company originated vacation ownership contract receivables of \$969 million, \$983 million and \$970 million, respectively, and received principal collections of \$762 million, \$781 million and \$771 million, respectively. The weighted average interest rate on outstanding vacation ownership contract receivables was 13.3%, 13.1% and 13.0% as of December 31, 2011, 2010 and 2009, respectively.

The activity in the allowance for loan losses related to vacation ownership contract receivables is as follows:

	<u>Amount</u>
Allowance for loan losses as of December 31, 2008	\$ (383)
Provision for loan losses	(449)
Contract receivables written off, net	462
Allowance for loan losses as of December 31, 2009	(370)
Provision for loan losses	(340)
Contract receivables written-off, net	348
Allowance for loan losses as of December 31, 2010	(362)
Provision for loan losses	(339)
Contract receivables written off, net	307
Allowance for loan losses as of December 31, 2011	<u>\$ (394)</u>

Credit Quality for Financed Receivables and the Allowance for Credit Losses

The basis of the differentiation within the identified class of financed VOI contract receivable is the consumer's FICO score. A FICO score is a branded version of a consumer credit score widely used within the U.S. by the largest banks and lending institutions. FICO scores range from 300 — 850 and are calculated based on information obtained from one or more of the three major U.S. credit reporting agencies that compile and report on a consumer's credit history. The Company updates its records for all active VOI contract receivables with a balance due on a rolling monthly basis so as to ensure that all VOI contract receivables are scored at least every six months. The Company groups all VOI contract receivables into five different categories: FICO scores ranging from 700 to 850, 600 to 699, Below 600, No Score (primarily comprised of consumers for whom a score is not readily available, including consumers declining access to FICO scores and non U.S. residents) and Asia

Pacific (comprised of receivables in the Company's Wyndham Vacation Resort Asia Pacific business for which scores are not readily available). The following table details an aged analysis of financing receivables using the most recently updated FICO scores (based on the update policy described above):

	As of December 31, 2011					Total
	700+	600-699	<600	No Score	Asia Pacific	
Current	\$ 1,424	\$ 985	\$ 320	\$ 77	\$ 290	\$ 3,096
31 – 60 days	15	23	24	3	3	68
61 – 90 days	8	14	15	1	2	40
91 – 120 days	8	11	17	1	1	38
Total	<u>\$ 1,455</u>	<u>\$ 1,033</u>	<u>\$ 376</u>	<u>\$ 82</u>	<u>\$ 296</u>	<u>\$ 3,242</u>

	As of December 31, 2010					Total
	700+	600-699	<600	No Score	Asia Pacific	
Current	\$ 1,415	\$ 990	\$ 426	\$ 59	\$ 297	\$ 3,187
31 – 60 days	10	23	34	2	4	73
61 – 90 days	7	14	22	1	3	47
91 – 120 days	5	10	19	1	2	37
Total	<u>\$ 1,437</u>	<u>\$ 1,037</u>	<u>\$ 501</u>	<u>\$ 63</u>	<u>\$ 306</u>	<u>\$ 3,344</u>

The Company ceases to accrue interest on VOI contract receivables once the contract has remained delinquent for greater than 90 days. At greater than 120 days, the VOI contract receivable is written off to the allowance for credit losses. The Company did not have a material number of modified VOI contract receivables as of December 31, 2011 and 2010.

9. Inventory

Inventory, as of December 31, consisted of:

	2011	2010
Land held for VOI development	\$ 136	\$ 131
VOI construction in process	149	229
Completed inventory and vacation credits ^{(a)(b)}	<u>825</u>	<u>821</u>
Total inventory	1,110	1,181
Less: Current portion	<u>351</u>	<u>348</u>
Non-current inventory	<u>\$ 759</u>	<u>\$ 833</u>

^(a) Includes estimated recoveries of \$164 million and \$148 million as of December 31, 2011 and 2010, respectively. Vacation credits relate to both the Company's vacation ownership and vacation exchange and rentals businesses.

^(b) Includes \$73 million and \$80 million as of December 31, 2011 and 2010, respectively, related to the Company's vacation exchange and rentals business.

Inventory that the Company expects to sell within the next twelve months is classified as current on the Consolidated Balance Sheets.

10. Property and Equipment, net

Property and equipment, net, as of December 31, consisted of:

	<u>2011</u>	<u>2010</u>
Land	\$ 162	\$ 159
Building and leasehold improvements	698	572
Capitalized software	508	455
Furniture, fixtures and equipment	433	410
Vacation rental property capital leases	121	124
Construction in progress	117	158
	<u>2,039</u>	<u>1,878</u>
Less: Accumulated depreciation and amortization	<u>(922)</u>	<u>(837)</u>
	<u>\$ 1,117</u>	<u>\$ 1,041</u>

During 2011, 2010 and 2009, the Company recorded depreciation and amortization expense of \$146 million, \$145 million and \$150 million, respectively, related to property and equipment.

11. Other Current Assets

Other current assets, as of December 31, consisted of:

	<u>2011</u>	<u>2010</u>
Securitization restricted cash	\$ 71	\$ 77
Non-trade receivables, net	69	51
Escrow deposit restricted cash	53	42
Deferred vacation ownership costs	23	24
Assets held for sale	14	14
Other	27	37
	<u>\$ 257</u>	<u>\$ 245</u>

12. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities, as of December 31, consisted of:

	<u>2011</u>	<u>2010</u>
Accrued payroll and related	\$ 237	\$ 219
Accrued taxes	93	74
Accrued interest	37	32
Accrued legal settlements	35	38
Accrued advertising and marketing	30	35
Accrued other	199	221
	<u>\$ 631</u>	<u>\$ 619</u>

13. Long-Term Debt and Borrowing Arrangements

The Company's indebtedness consisted of:

	December 31, 2011	December 31, 2010
<i>Securitized vacation ownership debt:</i> ^(a)		
Term notes	\$ 1,625	\$ 1,498
Bank conduit facility ^(b)	237	152
Total securitized vacation ownership debt	1,862	1,650
Less: Current portion of securitized vacation ownership debt	196	223
Long-term securitized vacation ownership debt	<u>\$ 1,666</u>	<u>\$ 1,427</u>
<i>Long-term debt:</i>		
Revolving credit facility (due July 2016) ^(c)	\$ 218	\$ 154
6.00% senior unsecured notes (due December 2016) ^(d)	811	798
9.875% senior unsecured notes (due May 2014) ^(e)	243	241
3.50% convertible notes (due May 2012) ^(f)	36	266
7.375% senior unsecured notes (due March 2020) ^(g)	247	247
5.75% senior unsecured notes (due February 2018) ^(h)	247	247
5.625% senior unsecured notes (due March 2021) ⁽ⁱ⁾	245	—
Vacation rentals capital leases ^(j)	102	115
Other	4	26
Total long-term debt	2,153	2,094
Less: Current portion of long-term debt	46	11
Long-term debt	<u>\$ 2,107</u>	<u>\$ 2,083</u>

- ^(a) Represents non-recourse debt that is securitized through bankruptcy-remote special purpose entities ("SPEs"), the creditors of which have no recourse to the Company for principal and interest. These outstanding borrowings are collateralized by \$2,638 million and \$2,865 million of underlying gross vacation ownership contract receivables and related assets as of December 31, 2011 and 2010, respectively.
- ^(b) Represents a \$600 million, non-recourse vacation ownership bank conduit facility, with a term through June 2013 whose capacity is subject to the Company's ability to provide additional assets to collateralize the facility. As of December 31, 2011, the total available capacity of the facility was \$363 million.
- ^(c) Total capacity of the revolving credit facility is \$1.0 billion, which includes availability for letters of credit. As of December 31, 2011, the Company had \$11 million of letters of credit outstanding and, as such, the total available capacity of the revolving credit facility was \$771 million.
- ^(d) Represents senior unsecured notes issued by the Company during December 2006. The balance as of December 31, 2011 represents \$800 million aggregate principal less \$2 million of unamortized discount, plus \$13 million of unamortized gains from the settlement of a derivative.
- ^(e) Represents senior unsecured notes issued by the Company during May 2009. The balance as of December 31, 2011 represents \$250 million aggregate principal less \$7 million of unamortized discount.
- ^(f) Represents convertible notes issued by the Company during May 2009, which includes debt principal, less unamortized discount, and a liability related to a bifurcated conversion feature. During 2011 and 2010, the Company repurchased a portion of its outstanding 3.50% convertible notes (see "3.50% Convertible Notes" below for further details). The following table details the components of the convertible notes:

	December 31, 2011	December 31, 2010
Debt principal	\$ 12	\$ 116
Unamortized discount	—	(12)
Debt less discount	12	104
Fair value of bifurcated conversion feature ^(*)	24	162
Convertible notes	\$ 36	\$ 266

^(*) The Company also has an asset with a fair value equal to the bifurcated conversion feature, which represents cash-settled call options that the Company purchased concurrent with the issuance of the convertible notes ("Bifurcated Conversion Feature").

- (g) Represents senior unsecured notes issued by the Company during February 2010. The balance as of December 31, 2011 represents \$250 million aggregate principal less \$3 million of unamortized discount.
- (h) Represents senior unsecured notes issued by the Company during September 2010. The balance as of December 31, 2011 represents \$250 million aggregate principal less \$3 million of unamortized discount.
- (i) Represents senior unsecured notes issued by the Company during March 2011. The balance as of December 31, 2011 represents \$250 million aggregate principal less \$5 million of unamortized discount.
- (j) Represents capital lease obligations with corresponding assets classified within property and equipment on the Consolidated Balance Sheets.

Covenants

The revolving credit facility is subject to covenants including the maintenance of specific financial ratios. The financial ratio covenants consist of a minimum consolidated interest coverage ratio and a maximum consolidated leverage ratio (both as defined in the credit agreement). In addition, the credit facility includes limitations on indebtedness of material subsidiaries; liens; mergers, consolidations, liquidations and dissolutions; sale of all or substantially all of the Company's assets; and sale and leaseback transactions.

The unsecured notes contain various covenants including limitations on liens, limitations on potential sale and leaseback transactions and change of control restrictions. In addition, there are limitations on mergers, consolidations and potential sale of all or substantially all of the Company's assets.

As of December 31, 2011, the Company was in compliance with all of the financial covenants described above.

Each of the Company's non-recourse, securitized term notes and the bank conduit facility contain various triggers relating to the performance of the applicable loan pools. If the vacation ownership contract receivables pool that collateralizes one of the Company's securitization notes fails to perform within the parameters established by the contractual triggers (such as higher default or delinquency rates), there are provisions pursuant to which the cash flows for that pool will be maintained in the securitization as extra collateral for the note holders or applied to accelerate the repayment of outstanding principal to the note holders. As of December 31, 2011, all of the Company's securitized loan pools were in compliance with applicable contractual triggers.

Maturities and Capacity

The Company's outstanding debt as of December 31, 2011 matures as follows:

	Securitized Vacation Ownership Debt	Long-Term Debt	Total
2012	\$ 196	\$ 46 ^(*)	\$ 242
2013	249	11	260
2014	368	255	623
2015	205	12	217
2016	201	1,041	1,242
Thereafter	643	788	1,431
	<u>\$ 1,862</u>	<u>\$ 2,153</u>	<u>\$ 4,015</u>

^(*) Includes a liability of \$24 million related to the Bifurcated Conversion Feature associated with the Company's Convertible Notes.

As debt maturities of the securitized vacation ownership debt are based on the contractual payment terms of the underlying vacation ownership contract receivables, actual maturities may differ as a result of prepayments by the vacation ownership contract receivable obligors.

As of December 31, 2011, available capacity under the Company's borrowing arrangements was as follows:

	Securitized bank conduit facility ^(a)	Revolving credit facility
Total capacity	\$ 600	\$ 1,000
Less: Outstanding borrowings	237	218
Available capacity	<u>\$ 363</u>	<u>\$ 782^(b)</u>

^(a) The capacity of this facility is subject to the Company's ability to provide additional assets to collateralize additional securitized borrowings.

^(b) The capacity under the Company's revolving credit facility includes availability for letters of credit. As of December 31, 2011, the available capacity of \$782 million was further reduced to \$771 million due to the issuance of \$11 million of letters of credit.

Securitized Vacation Ownership Debt

As discussed in Note 14 — Transfer and Servicing of Financial Assets, the Company issues debt through the securitization of vacation ownership contract receivables.

Sierra Timeshare 2011-1 Receivables Funding, LLC. On March 25, 2011, the Company closed a series of term notes payable, Sierra Timeshare 2011-1 Receivables Funding LLC, in the initial principal amount of \$400 million at an advance rate of 98%. These borrowings bear interest at a weighted average coupon rate of 3.70% and are secured by vacation ownership contract receivables. As of December 31, 2011, the Company had \$252 million of outstanding borrowings under these term notes.

Sierra Timeshare 2011-2 Receivables Funding, LLC. On August 31, 2011, the Company closed a series of term notes payable, Sierra Timeshare 2011-2 Receivables Funding LLC, in the initial principal amount of \$300 million at an advance rate of 92%. These borrowings bear interest at a weighted average coupon rate of 4.01% and are secured by vacation ownership contract receivables. As of December 31, 2011, the Company had \$234 million of outstanding borrowings under these term notes.

Sierra Timeshare 2011-3 Receivables Funding, LLC. On November 10, 2011, the Company closed a series of term notes payable, Sierra Timeshare 2011-3 Receivables Funding LLC, in the initial principal amount of

\$300 million at an advance rate of 94%. These borrowings bear interest at a weighted average coupon rate of 4.12% and are secured by vacation ownership contract receivables. As of December 31, 2011, the Company had \$288 million of outstanding borrowings under these term notes.

As of December 31, 2011, the Company had \$851 million of outstanding borrowings under term notes entered into prior to December 31, 2010.

The Company's securitized debt includes fixed and floating rate term notes for which the weighted average interest rate was 5.8%, 6.6% and 8.1% during the years ended December 31, 2011, 2010 and 2009, respectively.

Sierra Timeshare Conduit Receivables Funding II, LLC. On June 28, 2011, the Company renewed its securitized timeshare receivables conduit facility for a two-year period through June 2013. The facility bears interest at variable rates based on commercial paper rates and LIBOR rates plus a spread and has a capacity of \$600 million. The bank conduit facility had a weighted average interest rate of 3.6%, 7.1% and 9.6% during the years ended December 31, 2011, 2010 and 2009, respectively.

As of December 31, 2011, the Company's securitized vacation ownership debt of \$1,862 million is collateralized by \$2,638 million of underlying gross vacation ownership contract receivables and related assets. Additional usage of the capacity of the Company's bank conduit facility is subject to the Company's ability to provide additional assets to collateralize such facility. The combined weighted average interest rate on the Company's total securitized vacation ownership debt was 5.5%, 6.7% and 8.5% during 2011, 2010 and 2009, respectively.

Long-Term Debt

Revolving Credit Facility. On July 15, 2011, the Company replaced its \$980 million revolving credit facility with a \$1.0 billion five-year revolving credit facility that expires on July 15, 2016. This facility is subject to a fee of 22.5 basis points based on total capacity and bears interest at LIBOR plus 142.5 basis points. The interest rate of this facility is dependent on the Company's credit ratings. As of December 31, 2011, the Company had \$218 million of outstanding borrowings and \$11 million of outstanding letters of credit and, as such, the total available remaining capacity was \$771 million.

6.00% Senior Unsecured Notes. The Company's 6.00% notes, with face value of \$800 million, were issued in December 2006 for net proceeds of \$796 million. Interest began accruing on December 5, 2006 and is payable semi-annually in arrears on June 1 and December 1 of each year, commencing on June 1, 2007. The notes will mature on December 1, 2016 and are redeemable at the Company's option at any time, in whole or in part, at the appropriate redemption prices plus accrued interest through the redemption date. These notes rank equally in right of payment with all of the Company's other senior unsecured indebtedness.

9.875% Senior Unsecured Notes. On May 18, 2009, the Company issued senior unsecured notes, with face value of \$250 million and bearing interest at a rate of 9.875%, for net proceeds of \$236 million. Interest began accruing on May 18, 2009 and is payable semi-annually in arrears on May 1 and November 1 of each year, commencing on November 1, 2009. The notes will mature on May 1, 2014 and are redeemable at the Company's option at any time, in whole or in part, at the stated redemption prices plus accrued interest through the redemption date. These notes rank equally in right of payment with all of the Company's other senior unsecured indebtedness.

3.50% Convertible Notes. On May 19, 2009, the Company issued convertible notes ("Convertible Notes") with face value of \$230 million and bearing interest at a rate of 3.50%, for net proceeds of \$224 million. The Company accounted for the conversion feature as a derivative instrument under the guidance for derivatives and bifurcated such conversion feature from the Convertible Notes for accounting purposes. The fair value of the Bifurcated Conversion Feature on the issuance date of the Convertible Notes was recorded as original issue discount for purposes of accounting for the debt component of the Convertible Notes. Therefore, interest expense

greater than the coupon rate of 3.50% will be recognized by the Company primarily resulting from the accretion of the discounted carrying value of the Convertible Notes to their face amount over the term of the Convertible Notes. As such, the effective interest rate over the life of the Convertible Notes is approximately 10.7%. Interest began accruing on May 19, 2009 and is payable semi-annually in arrears on May 1 and November 1 of each year, commencing on November 1, 2009. The Convertible Notes will mature on May 1, 2012. Holders may convert their notes to cash subject to (i) certain conversion provisions determined by the market price of the Company's common stock; (ii) specified distributions to common shareholders; (iii) a fundamental change (as defined below); and (iv) certain time periods specified in the purchase agreement. The Convertible Notes had an initial conversion reference rate of 78.5423 shares of common stock per \$1,000 principal amount (equivalent to an initial conversion price of approximately \$12.73 per share of the Company's common stock), subject to adjustment, with the principal amount and remainder payable in cash. The Convertible Notes are not convertible into the Company's common stock or any other securities under any circumstances.

On May 19, 2009, concurrent with the issuance of the Convertible Notes, the Company entered into convertible note hedge and warrant transactions ("Warrants") with certain counterparties. The Company paid \$42 million to purchase cash-settled call options ("Call Options") that are expected to reduce the Company's exposure to potential cash payments required to be made by the Company upon the cash conversion of the Convertible Notes. Concurrent with the purchase of the Call Options, the Company received \$11 million of proceeds from the issuance of Warrants to purchase shares of the Company's common stock.

If the market price per share of the Company's common stock at the time of cash conversion of any Convertible Notes is above the strike price of the Call Options (which strike price was the same as the equivalent initial conversion price of the Convertible Notes of approximately \$12.73 per share of the Company's common stock), such Call Options will entitle the Company to receive from the counterparties in the aggregate the same amount of cash as it would be required to issue to the holder of the cash converted notes in excess of the principal amount thereof.

Pursuant to the Warrants, the Company sold to the counterparties Warrants to purchase in the aggregate up to approximately 18 million shares of the Company's common stock. The Warrants had an exercise price of \$20.16 (which represented a premium of approximately 90% over the Company's closing price per share on May 13, 2009 of \$10.61) and are expected to be net share settled, meaning that the Company will issue a number of shares per Warrant corresponding to the difference between the Company's share price at each Warrant expiration date and the exercise price of the Warrant. The Warrants may not be exercised prior to the maturity of the Convertible Notes.

The purchase of Call Options and the sale of Warrants are separate contracts entered into by the Company, are not part of the Convertible Notes and do not affect the rights of holders under the Convertible Notes. Holders of the Convertible Notes will not have any rights with respect to the purchased Call Options or the sold warrants. The Call Options meet the definition of derivatives under the guidance for derivatives. As such, the instruments are marked to market each period. In addition, the derivative liability associated with the Bifurcated Conversion Feature is also marked to market each period. The Warrants meet the definition of derivatives under the guidance; however, because these instruments have been determined to be indexed to the Company's own stock, their issuance has been recorded in stockholders' equity in the Consolidated Balance Sheet and is not subject to the fair value provisions of the guidance.

During 2010, the Company repurchased a portion of its Convertible Notes with a carrying value of \$239 million (\$101 million for the portion of Convertible Notes, including the unamortized discount, and \$138 million for the related Bifurcated Conversion Feature) for \$250 million, which resulted in a loss of \$11 million during 2010. Such Convertible Notes had a face value of \$114 million. Concurrent with the repurchase, the Company settled (i) a portion of the Call Options for proceeds of \$136 million, which resulted in an additional loss of \$3 million and (ii) a portion of the Warrants with payments of \$98 million. As a result of these transactions, the Company made net payments of \$212 million and incurred total losses of \$14 million during 2010 and reduced the number of shares related to the Warrants to approximately 9 million as of December 31, 2010.

During 2011, the Company repurchased a portion of its remaining Convertible Notes with carrying value of \$251 million primarily resulting from the completion of a cash tender offer (\$95 million for the portion of Convertible Notes, including the unamortized discount, and \$156 million for the related Bifurcated Conversion Feature) for \$262 million. Concurrent with the repurchases, the Company settled (i) a portion of the Call Options for proceeds of \$155 million, which resulted in an additional loss of \$1 million, and (ii) a portion of the Warrants with payments of \$112 million. As a result of these transactions, the Company made net payments of \$219 million and incurred total losses of \$12 million during 2011 and reduced the number of shares related to the Warrants to approximately 1 million as of December 31, 2011.

The agreements for such transactions contain anti-dilution provisions that require certain adjustments to be made as a result of all quarterly cash dividend increases above \$0.04 per share that occur prior to the maturity date of the Convertible Notes, Call Options and Warrants. During March 2010, the Company increased its quarterly dividend from \$0.04 per share to \$0.12 per share and, subsequently, during March 2011, from \$0.12 per share to \$0.15 per share. As a result of the dividend increase and required adjustments, as of December 31, 2011, the Convertible Notes had a conversion reference rate of 80.6981 shares of common stock per \$1,000 principal amount (equivalent to a conversion price of \$12.39 per share of the Company's common stock), the conversion price of the Call Options was \$12.39 and the exercise price of the Warrants was \$19.62.

As of December 31, 2011 and 2010, the \$36 million and \$266 million Convertible Notes consist of \$12 million and \$104 million of debt (\$12 million and \$116 million face amount, net of \$0 and \$12 million of unamortized discount), respectively, and a derivative liability with a fair value of \$24 million and \$162 million, respectively, related to the Bifurcated Conversion Feature. The Call Options are derivative assets recorded at their fair value of \$24 million within other current assets and \$162 million within other non-current assets in the Consolidated Balance Sheets as of December 31, 2011 and 2010, respectively.

7.375% Senior Unsecured Notes. On February 25, 2010, the Company issued senior unsecured notes, with face value of \$250 million and bearing interest at a rate of 7.375%, for net proceeds of \$247 million. Interest began accruing on February 25, 2010 and is payable semi-annually in arrears on March 1 and September 1 of each year, commencing on September 1, 2010. The notes will mature on March 1, 2020 and are redeemable at the Company's option at any time, in whole or in part, at the stated redemption prices plus accrued interest through the redemption date. These notes rank equally in right of payment with all of the Company's other senior unsecured indebtedness.

5.75% Senior Unsecured Notes. On September 20, 2010, the Company issued senior unsecured notes, with face value of \$250 million and bearing interest at a rate of 5.75%, for net proceeds of \$247 million. Interest began accruing on September 20, 2010 and is payable semi-annually in arrears on February 1 and August 1 of each year, commencing on February 1, 2011. The notes will mature on February 1, 2018 and are redeemable at the Company's option at any time, in whole or in part, at the stated redemption prices plus accrued interest through the redemption date. These notes rank equally in right of payment with all of the Company's other senior unsecured indebtedness.

5.625% Senior Unsecured Notes. On March 1, 2011, the Company issued senior unsecured notes, with face value of \$250 million and bearing interest at a rate of 5.625%, for net proceeds of \$245 million. Interest began accruing on March 1, 2011 and is payable semi-annually in arrears on March 1 and September 1 of each year, commencing on September 1, 2011. The notes will mature on March 1, 2021 and are redeemable at the Company's option at any time, in whole or in part, at the stated redemption prices plus accrued interest through the redemption date. These notes rank equally in right of payment with all of the Company's other senior unsecured indebtedness.

Vacation Rental Capital Leases. The Company leases vacation homes located in European holiday parks as part of its vacation exchange and rentals business. The majority of these leases are recorded as capital lease obligations under generally accepted accounting principles with corresponding assets classified within property, plant and equipment on the Consolidated Balance Sheets. The vacation rentals capital lease obligations had a weighted average interest rate of 4.5% during 2011, 2010 and 2009.

Other. The Company also maintains other debt facilities which arise through the ordinary course of operations. This debt primarily relates to information technology leases.

Term Loan. During March 2010, the Company fully repaid its five-year \$300 million term loan facility with a portion of the proceeds from the 7.375% senior unsecured notes and borrowings under the Company's revolving credit facility. The weighted average interest rate during 2010 and 2009 was 5.3% and 5.7%, respectively.

Vacation Ownership Bank Borrowings. During March 2010, the Company paid down and terminated its 364-day, secured, revolving foreign credit facility with a portion of the proceeds from the 7.375% senior unsecured notes. The weighted average interest rate was 9.9% and 6.8% during 2010 and 2009, respectively.

Interest Expense

During 2011, 2010 and 2009, the Company recorded \$152 million, \$167 million and \$114 million, respectively, of interest expense as a result of long-term debt borrowings, the early extinguishment of debt and capitalized interest. Such amounts are recorded within interest expense on the Consolidated Statements of Income. Cash paid related to such interest expense was \$135 million, \$125 million and \$99 million during 2011, 2010 and 2009, respectively, excluding cash payments related to early extinguishment of debt costs.

During 2011, 2010 and 2009, the Company incurred interest expense of \$150 million, \$144 million and \$126 million, respectively, primarily in connection with its long-term debt borrowings. As a result of the repurchase of a portion of its Convertible Notes, the Company incurred a loss of \$12 million and \$14 million during 2011 and 2010, respectively. Additionally, during 2010, in connection with the early extinguishment of its term loan facility, the Company effectively terminated a related interest rate swap agreement, resulting in the reclassification of a \$14 million unrealized loss from accumulated other comprehensive income to interest expense, and incurred an additional \$2 million of costs due to the early extinguishment of its term loan and revolving foreign credit facilities. Interest expense is partially offset by capitalized interest of \$10 million, \$7 million and \$12 million during 2011, 2010 and 2009, respectively.

Interest expense incurred in connection with the Company's securitized vacation ownership debt was \$92 million, \$105 million and \$139 million during 2011, 2010 and 2009, respectively, and is recorded within consumer financing interest on the Consolidated Statements of Income. Cash paid related to such interest was \$76 million, \$90 million and \$112 million during 2011, 2010 and 2009, respectively.

14. Transfer and Servicing of Financial Assets

The Company pools qualifying vacation ownership contract receivables and sells them to bankruptcy-remote entities. Vacation ownership contract receivables qualify for securitization based primarily on the credit strength of the VOI purchaser to whom financing has been extended. Vacation ownership contract receivables are securitized through bankruptcy-remote SPEs that are consolidated within the Consolidated Financial Statements. As a result, the Company does not recognize gains or losses resulting from these securitizations at the time of sale to the SPEs. Interest income is recognized when earned over the contractual life of the vacation ownership contract receivables. The Company services the securitized vacation ownership contract receivables pursuant to servicing agreements negotiated on an arms-length basis based on market conditions. The activities of these SPEs are limited to (i) purchasing vacation ownership contract receivables from the Company's vacation ownership subsidiaries; (ii) issuing debt securities and/or borrowing under a conduit facility to fund such purchases; and (iii) entering into derivatives to hedge interest rate exposure. The bankruptcy-remote SPEs are legally separate from the Company. The receivables held by the bankruptcy-remote SPEs are not available to creditors of the Company and legally are not assets of the Company. Additionally, the creditors of these SPEs have no recourse to the Company for principal and interest.

	December 31, 2011	December 31, 2010
Securitized contract receivables, gross ^(a)	\$ 2,485	\$ 2,703
Securitized restricted cash ^(b)	132	138
Interest receivables on securitized contract receivables ^(c)	20	22
Other assets ^(d)	1	2
Total SPE assets ^(e)	2,638	2,865
Securitized term notes ^(f)	1,625	1,498
Securitized conduit facilities ^(f)	237	152
Other liabilities ^(g)	11	22
Total SPE liabilities	1,873	1,672
SPE assets in excess of SPE liabilities	\$ 765	\$ 1,193

(a) Included in current (\$262 million and \$266 million as of December 31, 2011 and 2010, respectively) and non-current (\$2,223 million and \$2,437 million as of December 31, 2011 and 2010, respectively) vacation ownership contract receivables on the Consolidated Balance Sheets.

(b) Included in other current assets (\$71 million and \$77 million as of December 31, 2011 and 2010, respectively) and other non-current assets (\$61 million and \$61 million as of both December 31, 2011 and 2010, respectively) on the Consolidated Balance Sheets.

(c) Included in trade receivables, net on the Consolidated Balance Sheets.

(d) Includes interest rate derivative contracts and related assets; included in other non-current assets on the Consolidated Balance Sheets.

(e) Excludes deferred financing costs of \$26 million and \$22 million as of December 31, 2011 and 2010, respectively, related to securitized debt.

(f) Included in current (\$196 million and \$223 million as of December 31, 2011 and 2010, respectively) and long-term (\$1,666 million and \$1,427 million as of December 31, 2011 and 2010, respectively) securitized vacation ownership debt on the Consolidated Balance Sheets.

(g) Primarily includes interest rate derivative contracts and accrued interest on securitized debt; included in accrued expenses and other current liabilities (\$2 million and \$3 million as of December 31, 2011 and 2010, respectively) and other non-current liabilities (\$9 million and \$19 million as of December 31, 2011 and 2010, respectively) on the Consolidated Balance Sheets.

In addition, the Company has vacation ownership contract receivables that have not been securitized through bankruptcy-remote SPEs. Such gross receivables were \$757 million and \$641 million as of December 31, 2011 and 2010, respectively. A summary of total vacation ownership receivables and other securitized assets, net of securitized liabilities and the allowance for loan losses, is as follows:

	December 31, 2011	December 31, 2010
SPE assets in excess of SPE liabilities	\$ 765	\$ 1,193
Non-securitized contract receivables	757	641
Allowance for loan losses	(394)	(362)
Total, net	\$ 1,128	\$ 1,472

15. Fair Value

The guidance for fair value measurements requires additional disclosures about the Company's assets and liabilities that are measured at fair value. The following table presents information about the Company's financial assets and liabilities that are measured at fair value on a recurring basis and indicates the fair value hierarchy of the valuation techniques utilized by the Company to determine such fair values. Financial assets and liabilities carried at fair value are classified and disclosed in one of the following three categories:

Level 1: Quoted prices for identical instruments in active markets.

Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value driver is observable.

Level 3: Unobservable inputs used when little or no market data is available.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement falls has been determined based on the lowest level input (closest to Level 3) that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

The following table summarizes information regarding assets and liabilities that are measured at fair value on a recurring basis as of December 31:

	2011			2010		
	<u>Fair Value</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>	<u>Level 2</u>	<u>Level 3</u>
Assets						
Derivatives: ^(a)						
Call Options	\$ 24	\$ —	\$ 24	\$ 162	\$ —	\$ 162
Interest rate contracts	4	4	—	7	7	—
Foreign exchange contracts	1	1	—	4	4	—
Securities available-for-sale ^(b)	6	—	6	6	—	6
Total assets	<u>\$ 35</u>	<u>\$ 5</u>	<u>\$ 30</u>	<u>\$ 179</u>	<u>\$ 11</u>	<u>\$ 168</u>
Liabilities						
Derivatives:						
Bifurcated Conversion Feature ^(c)	\$ 24	\$ —	\$ 24	\$ 162	\$ —	\$ 162
Interest rate contracts ^(d)	10	10	—	27	27	—
Foreign exchange contracts ^(d)	3	3	—	12	12	—
Total liabilities	<u>\$ 37</u>	<u>\$ 13</u>	<u>\$ 24</u>	<u>\$ 201</u>	<u>\$ 39</u>	<u>\$ 162</u>

^(a) Included in other current assets (\$25 million and \$5 million as December 31, 2011 and 2010, respectively) and other non-current assets (\$4 million and \$168 million as of December 31, 2011 and 2010, respectively) on the Consolidated Balance Sheets.

^(b) Included in other non-current assets on the Consolidated Balance Sheets.

^(c) Included in current portion of long-term debt and long-term debt on the Consolidated Balance Sheets as of December 31, 2011 and 2010, respectively.

^(d) Included in accrued expenses and other current liabilities (\$4 million and \$12 million as December 31, 2011 and 2010, respectively) and other non-current liabilities (\$9 million and \$27 million as of December 31, 2011 and 2010, respectively) on the Consolidated Balance Sheets.

The Company's derivative instruments primarily consist of the Call Options and Bifurcated Conversion Feature related to the Convertible Notes, pay-fixed/receive-variable interest rate swaps, interest rate caps, foreign exchange forward contracts and foreign exchange average rate forward contracts (see Note 16 — Financial Instruments for more detail). For assets and liabilities that are measured using quoted prices in active markets, the fair value is the published market price per unit multiplied by the number of units held without consideration of transaction costs. Assets and liabilities that are measured using other significant observable inputs are valued by reference to similar assets and liabilities. For these items, a significant portion of fair value is derived by reference to quoted prices of similar assets and liabilities in active markets. For assets and liabilities that are measured using significant unobservable inputs, fair value is derived using a fair value model, such as a discounted cash flow model.

The following table presents additional information about financial assets which are measured at fair value on a recurring basis for which the Company has utilized Level 3 inputs to determine fair value as follows:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)		
	Derivative Asset-Call Options	Derivative Liability Bifurcated Conversion Feature	Securities Available-For- Sale
Balance as of December 31, 2009	\$ 176	\$ (176)	\$ 5
Convertible Notes activity ^(*)	(138)	138	—
Change in fair value	124	(124)	1
Balance as of December 31, 2010	162	(162)	6
Convertible Notes activity ^(*)	(156)	156	—
Change in fair value	18	(18)	—
Balance as of December 31, 2011	<u>\$ 24</u>	<u>\$ (24)</u>	<u>\$ 6</u>

^(*) Represents the change in value related to the Company's repurchase of a portion of its Bifurcated Conversion Feature and the settlement of a corresponding portion of the Call Options (see Note 13 — Long-Term Debt and Borrowing Arrangements).

The fair value of financial instruments is generally determined by reference to market values resulting from trading on a national securities exchange or in an over-the-counter market. In cases where quoted market prices are not available, fair value is based on estimates using present value or other valuation techniques, as appropriate. The carrying amounts of cash and cash equivalents, restricted cash, trade receivables, accounts payable and accrued expenses and other current liabilities approximate fair value due to the short-term maturities of these assets and liabilities. The carrying amounts and estimated fair values of all other financial instruments are as follows:

	December 31, 2011		December 31, 2010	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Assets				
Vacation ownership contract receivables, net	\$ 2,848	\$ 3,232	\$ 2,982	\$ 2,782
Debt				
Total debt ^(a)	4,015	4,205	3,744	3,871
Derivatives				
Foreign exchange contracts ^(b)				
Assets	1	1	4	4
Liabilities	(3)	(3)	(12)	(12)
Interest rate contracts ^(b)				
Assets	4	4	7	7
Liabilities	(10)	(10)	(27)	(27)
Call Options				
Assets	24	24	162	162

^(a) As of December 31, 2011 and 2010, includes \$24 million and \$162 million, respectively, related to the Bifurcated Conversion Feature liability.

^(b) Instruments are in a net loss position as of December 31, 2011 and December 31, 2010.

The Company estimates the fair value of its vacation ownership contract receivables using a discounted cash flow model which it believes is comparable to the model that an independent third party would use in the current market. The model uses default rates, prepayment rates, coupon rates and loan terms for the contract receivables portfolio as key drivers of risk and relative value that, when applied in combination with pricing parameters, determines the fair value of the underlying contract receivables.

The Company estimates the fair value of its securitized vacation ownership debt by obtaining indicative bids from investment banks that actively issue and facilitate the secondary market for timeshare securities. The Company estimates the fair value of its other long-term debt using indicative bids from investment banks and determines the fair value of its senior notes using quoted market prices.

In accordance with the guidance for equity method investments, during 2011, an investment in an international joint venture in the Company's lodging business with a carrying amount of \$13 million was written down due to the impairment of cash flows resulting from the Company's partner having an indirect relationship with the Libyan government. Such write-downs resulted in a \$13 million charge during 2011. Additionally, during 2009, this same international joint venture was written down to its fair value which resulted in a \$6 million charge. These impairment charges are included within asset impairment on the Consolidated Statements of Income.

In accordance with the guidance for long-lived assets held for sale, during 2010 and 2009, vacation ownership properties consisting primarily of undeveloped land were written down to their estimated fair value less selling costs. Such write down resulted in an impairment charge of \$4 million and \$9 million during 2010 and 2009, respectively.

16. Financial Instruments

The designation of a derivative instrument as a hedge and its ability to meet the hedge accounting criteria determine how the change in fair value of the derivative instrument will be reflected in the Consolidated Financial Statements. A derivative qualifies for hedge accounting if, at inception, the derivative is expected to be highly effective in offsetting the underlying hedged cash flows or fair value and the hedge documentation standards are fulfilled at the time the Company enters into the derivative contract. A hedge is designated as a cash flow hedge based on the exposure being hedged. The asset or liability value of the derivative will change in tandem with its fair value. Changes in fair value, for the effective portion of qualifying hedges, are recorded in AOCI. The derivative's gain or loss is released from AOCI to match the timing of the underlying hedged cash flows effect on earnings.

The Company reviews the effectiveness of its hedging instruments on an ongoing basis, recognizes current period hedge ineffectiveness immediately in earnings and discontinues hedge accounting for any hedge that it no longer considers to be highly effective. The Company recognizes changes in fair value for derivatives not designated as hedges or those not qualifying for hedge accounting in current period earnings. Upon termination of cash flow hedges, the Company releases gains and losses from AOCI based on the timing of the underlying cash flows, unless the termination results from the failure of the intended transaction to occur in the expected timeframe. Such untimely transactions require the Company to immediately recognize in earnings gains and losses previously recorded in AOCI.

Changes in interest rates and foreign exchange rates expose the Company to market risk. The Company also uses cash flow hedges as part of its overall strategy to manage its exposure to market risks associated with fluctuations in interest rates and foreign currency exchange rates. As a matter of policy, the Company only enters into transactions that it believes will be highly effective at offsetting the underlying risk, and the Company does not use derivatives for trading or speculative purposes.

The Company uses the following derivative instruments to mitigate its foreign currency exchange rate and interest rate risks:

Foreign Currency Risk

The Company uses freestanding foreign currency forward contracts and foreign currency forward contracts designated as cash flow hedges to manage its exposure to changes in foreign currency exchange rates associated with its foreign currency denominated receivables, forecasted earnings of foreign subsidiaries and forecasted foreign currency denominated vendor payments. The amount of losses that the Company expects to reclassify from AOCI to earnings during the next 12 months is not material.

Interest Rate Risk

A portion of the debt used to finance the Company's operations is also exposed to interest rate fluctuations. The Company uses various hedging strategies and derivative financial instruments to create a desired mix of fixed and floating rate assets and liabilities. Derivative instruments currently used in these hedging strategies include swaps and interest rate caps. The derivatives used to manage the risk associated with the Company's floating rate debt include freestanding derivatives and derivatives designated as cash flow hedges. The Company also uses swaps to convert specific fixed-rate debt into variable-rate debt (i.e., fair value hedges) to manage the overall interest cost. For relationships designated as fair value hedges, changes in fair value of the derivatives are recorded in income with offsetting adjustments to the carrying amount of the hedged debt. The impact of the change in fair value of the fair value hedges and hedged debt was not material during the year ended December 31, 2011.

In connection with the early extinguishment of the term loan facility during 2010 (see Note 13 — Long-Term Debt and Borrowing Arrangements), the Company effectively terminated a related interest rate swap agreement, which resulted in the reclassification of a \$14 million unrealized loss from AOCI to interest expense on the Consolidated Statement of Income for the year ended December 31, 2010. The amount of losses that the Company expects to reclassify from AOCI to earnings during the next 12 months is not material.

The following table summarizes information regarding the gain/(loss) amounts recognized in AOCI for the years ended December 31:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Designated as hedging instruments			
Interest rate contracts	\$ 10	\$ 5	\$ 27
Foreign exchange contracts	(1)	—	—
Total	<u>\$ 9</u>	<u>\$ 5</u>	<u>\$ 27</u>

The following table summarizes information regarding the gain/(loss) recognized in income on the Company's freestanding derivatives for the years ended December 31:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Non-designated hedging instruments			
Foreign exchange contracts ^(a)	\$ (16)	\$ (19)	\$ 7
Interest rate contracts	5 ^(b)	14 ^(b)	7 ^(c)
Call Options	18	124	134
Bifurcated Conversion Feature	(18)	(124)	(134)
Total	<u>\$ (11)</u>	<u>\$ (5)</u>	<u>\$ 14</u>

^(a) Included within operating expenses on the Consolidated Statements of Income.

^(b) Included within consumer financing interest and interest expense on the Consolidated Statements of Income.

^(c) Included within consumer financing interest expense on the Consolidated Statements of Income.

The following table summarizes information regarding the fair value of the Company's derivative instruments as of December 31:

	<u>Balance Sheet Location</u>	<u>2011</u>	<u>2010</u>
Designated hedging instruments			
<i>Liabilities</i>			
Interest rate contracts	Other non-current liabilities	\$ 9	\$ 18
Foreign exchange contracts	Accrued expenses and other current liabilities	1	—
Total		<u>\$ 10</u>	<u>\$ 18</u>
Non-designated hedging instruments			
<i>Assets</i>			
Interest rate contracts	Other non-current assets	\$ 4	\$ 7
Foreign exchange contracts	Other current assets	1	4
Call Options ^(*)	Other current assets	24	—
	Other non-current assets	—	162
Total		<u>\$ 29</u>	<u>\$ 173</u>
<i>Liabilities</i>			
Interest rate contracts	Other non-current liabilities	\$ 1	\$ 9
Foreign exchange contracts	Accrued expenses and other current liabilities	2	12
Bifurcated Conversion Feature ^(*)	Current portion of long-term debt	24	—
	Long-term debt	—	162
Total		<u>\$ 27</u>	<u>\$ 183</u>

^(*) See Note 13 — Long-Term Debt and Borrowing Arrangements for further detail.

Credit Risk and Exposure

The Company is exposed to counterparty credit risk in the event of nonperformance by counterparties to various agreements and sales transactions. The Company manages such risk by evaluating the financial position and creditworthiness of such counterparties and by requiring collateral in instances in which financing is provided. The Company mitigates counterparty credit risk associated with its derivative contracts by monitoring the amounts at risk with each counterparty to such contracts, periodically evaluating counterparty creditworthiness and financial position, and where possible, dispersing its risk among multiple counterparties.

As of December 31, 2011, there were no significant concentrations of credit risk with any individual counterparty or groups of counterparties. However, approximately 18% of the Company's outstanding vacation ownership contract receivables portfolio relates to customers who reside in California. With the exception of the financing provided to customers of its vacation ownership businesses, the Company does not normally require collateral or other security to support credit sales.

Market Risk

The Company is subject to risks relating to the geographic concentrations of (i) areas in which the Company is currently developing and selling vacation ownership properties, (ii) sales offices in certain vacation areas and (iii) customers of the Company's vacation ownership business; which in each case, may result in the Company's results of operations being more sensitive to local and regional economic conditions and other factors, including competition, natural disasters and economic downturns, than the Company's results of operations would be, absent such geographic concentrations. Local and regional economic conditions and other factors may differ materially from prevailing conditions in other parts of the world. Florida and Nevada are examples of areas with

concentrations of sales offices. For the year ended December 31, 2011, approximately 14%, 13% and 10% of the Company's VOI sales revenues were generated in sales offices located in Florida, Nevada and California, respectively.

Included within the Consolidated Statements of Income is approximately 11%, 10% and 11% of net revenues generated from transactions in the state of Florida in each of 2011, 2010 and 2009, respectively.

17. Commitments and Contingencies

COMMITMENTS

Leases

The Company is committed to making rental payments under noncancelable operating leases covering various facilities and equipment. Future minimum lease payments required under noncancelable operating leases as of December 31, 2011 are as follows:

	Noncancelable Operating Leases
2012	\$ 83
2013	57
2014	46
2015	45
2016	41
Thereafter	294
	<u><u>\$ 566</u></u>

During 2011, 2010 and 2009, the Company incurred total rental expense of \$76 million, \$79 million and \$77 million, respectively.

Purchase Commitments

In the normal course of business, the Company makes various commitments to purchase goods or services from specific suppliers, including those related to vacation ownership resort development and other capital expenditures. Purchase commitments made by the Company as of December 31, 2011 aggregated \$435 million. Individually, such commitments range as high as \$97 million related to the development of a vacation ownership resort. Approximately \$316 million of the commitments relate to the development of vacation ownership properties and information technology.

Letters of Credit

As of December 31, 2011 and 2010, the Company had \$11 million and \$28 million, respectively, of irrevocable letters of credit outstanding, which mainly support development activity at the Company's vacation ownership business.

Surety Bonds

Some of the Company's vacation ownership developments are supported by surety bonds provided by affiliates of certain insurance companies in order to meet regulatory requirements of certain states. In the ordinary course of the Company's business, it has assembled commitments from twelve surety providers in the amount of \$1.2 billion, of which the Company had \$296 million outstanding as of December 31, 2011. The

availability, terms and conditions, and pricing of such bonding capacity is dependent on, among other things, continued financial strength and stability of the insurance company affiliates providing such bonding capacity, the general availability of such capacity and the Company's corporate credit rating. If such bonding capacity is unavailable or, alternatively, the terms and conditions and pricing of such bonding capacity may be unacceptable to the Company, the cost of development of the Company's vacation ownership units could be negatively impacted.

LITIGATION

The Company is involved in claims, legal and regulatory proceedings and governmental inquiries related to the Company's business.

Wyndham Worldwide Litigation

The Company is involved in claims, legal and regulatory proceedings and governmental inquiries arising in the ordinary course of its business including but not limited to: for its lodging business — breach of contract, fraud and bad faith claims between franchisors and franchisees in connection with franchise agreements and with owners in connection with management contracts, negligence, breach of contract, fraud, consumer protection and other statutory claims asserted in connection with alleged acts or occurrences at franchised or managed properties; for its vacation exchange and rentals business — breach of contract, fraud and bad faith claims by affiliates and customers in connection with their respective agreements, negligence, breach of contract, fraud, consumer protection and other statutory claims asserted by members and guests for alleged injuries sustained at affiliated resorts and vacation rental properties; for its vacation ownership business — breach of contract, bad faith, conflict of interest, fraud, consumer protection and other statutory claims by property owners' associations, owners and prospective owners in connection with the sale or use of VOIs or land, or the management of vacation ownership resorts, construction defect claims relating to vacation ownership units or resorts and negligence, breach of contract, fraud, consumer protection and other statutory claims by guests for alleged injuries sustained at vacation ownership units or resorts; and for each of its businesses, bankruptcy proceedings involving efforts to collect receivables from a debtor in bankruptcy, employment matters involving claims of discrimination, harassment and wage and hour claims, claims of infringement upon third parties' intellectual property rights, claims relating to information security and data privacy, tax claims and environmental claims.

The Company records an accrual for legal contingencies when it determines, after consultation with outside counsel, that it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. In making such determinations, the Company evaluates, among other things, the degree of probability of an unfavorable outcome and, when it is probable that a liability has been incurred, the Company's ability to make a reasonable estimate of the loss. The Company reviews these accruals each reporting period and makes revisions based on changes in facts and circumstances including changes to its strategy in dealing with these matters.

The Company believes that it has adequately accrued for such matters with reserves of \$35 million as of December 31, 2011. Such amount is exclusive of matters relating to the Company's Separation. For matters not requiring accrual, the Company believes that such matters will not have a material effect on its results of operations, financial position or cash flows based on information currently available. However, litigation is inherently unpredictable and, although the Company believes that its accruals are adequate and/or that it has valid defenses in these matters, unfavorable results could occur. As such, an adverse outcome from such proceedings for which claims are awarded in excess of the amounts accrued, if any, could be material to the Company with respect to earnings or cash flows in any given reporting period. However, the Company does not believe that the impact of such litigation should result in a material liability to the Company in relation to its consolidated financial position or liquidity.

Cendant Litigation

Under the Separation Agreement, the Company agreed to be responsible for 37.5% of certain of Cendant's contingent and other corporate liabilities and associated costs, including certain contingent litigation. Since the Separation, Cendant settled the majority of the lawsuits pending on the date of the Separation. See also Note 23 — Separation Adjustments and Transactions with Former Parent and Subsidiaries regarding contingent litigation liabilities resulting from the Separation.

GUARANTEES/INDEMNIFICATIONS

Standard Guarantees/Indemnifications

In the ordinary course of business, the Company enters into agreements that contain standard guarantees and indemnities whereby the Company indemnifies another party for specified breaches of or third-party claims relating to an underlying agreement. Such underlying agreements are typically entered into by one of the Company's subsidiaries. The various underlying agreements generally govern purchases, sales or outsourcing of products or services, leases of real estate, licensing of software and/or development of vacation ownership properties, access to credit facilities, derivatives and issuances of debt securities. While a majority of these guarantees and indemnifications extend only for the duration of the underlying agreement, some survive the expiration of the agreement. The Company is not able to estimate the maximum potential amount of future payments to be made under these guarantees and indemnifications as the triggering events are not predictable. In certain cases, the Company maintains insurance coverage that may mitigate any potential payments.

Other Guarantees/Indemnifications

In the ordinary course of business, the Company's vacation ownership business provides guarantees to certain owners' associations for funds required to operate and maintain vacation ownership properties in excess of assessments collected from owners of the VOIs. The Company may be required to fund such excess as a result of unsold Company-owned VOIs or failure by owners to pay such assessments. In addition, from time to time, the Company will agree to reimburse certain owner associations up to 75% of their uncollected assessments. These guarantees extend for the duration of the underlying subsidy or similar agreement (which generally approximate one year and are renewable at the discretion of the Company on an annual basis) or until a stipulated percentage (typically 80% or higher) of related VOIs are sold. The maximum potential future payments that the Company could be required to make under these guarantees was approximately \$372 million as of December 31, 2011. The Company would only be required to pay this maximum amount if none of the owners assessed paid their assessments. Any assessments collected from the owners of the VOIs would reduce the maximum potential amount of future payments to be made by the Company. Additionally, should the Company be required to fund the deficit through the payment of any owners' assessments under these guarantees, the Company would be permitted access to the property for its own use and may use that property to engage in revenue-producing activities, such as rentals. During 2011, 2010 and 2009, the Company made payments related to these guarantees of \$17 million, \$12 million and \$10 million, respectively. As of December 31, 2011 and 2010, the Company maintained a liability in connection with these guarantees of \$24 million and \$17 million, respectively, on its Consolidated Balance Sheets.

From time to time, the Company may enter into a hotel management agreement that provides the hotel owner with a minimum return. Under such agreement, the Company would be required to compensate for any shortfall over the life of the management agreement up to a specified aggregate amount. The Company's exposure under these guarantees is partially mitigated by the Company's ability to terminate any such management agreement if certain targeted operating results are not met. Additionally, the Company is able to recapture a portion or all of the shortfall payments and any waived fees in the event that future operating results exceed targets. As of December 31, 2011, the maximum potential amount of future payments to be made under these guarantees is \$16 million with an annual cap of \$3 million or less. As of both December 31, 2011 and 2010, the Company maintained a liability in connection with these guarantees of less than \$1 million on its Consolidated Balance Sheets.

As part of the Wyndham Asset Affiliation Model, the Company may guarantee to reimburse the developer a certain payment or to purchase from the developer, inventory associated with the developer's resort property for a percentage of the original sale price if certain future conditions exist. The maximum potential future payments that the Company could be required to make under these guarantees was approximately \$31 million as of December 31, 2011. As of both December 31, 2011 and 2010, the Company had no recognized liabilities in connection with these guarantees.

See Note 23 — Separation Adjustments and Transactions with Former Parent and Subsidiaries for contingent liabilities related to the Company's Separation.

18. Accumulated Other Comprehensive Income

AOCI is comprised of the following components (net of tax) as of December 31:

	<u>2011</u>	<u>2010</u>
Foreign currency translation adjustments	\$ 141	\$ 171
Unrealized losses on cash flow hedges	(10)	(15)
Defined benefit pension plans	(3)	(1)
Total AOCI (*)	<u>\$ 128</u>	<u>\$ 155</u>

(*) Includes \$40 million of tax benefit for both 2011 and 2010.

Foreign currency translation adjustments exclude income taxes related to investments in foreign subsidiaries where the Company intends to reinvest the undistributed earnings indefinitely in those foreign operations.

19. Stock-Based Compensation

The Company has a stock-based compensation plan available to grant non-qualified stock options, incentive stock options, SSARs, restricted stock, RSUs, PSUs and other stock or cash-based awards to key employees, non-employee directors, advisors and consultants. Under the Wyndham Worldwide Corporation 2006 Equity and Incentive Plan, which was amended and restated as a result of shareholders' approval at the May 12, 2009 annual meeting of shareholders and further amended as a result of shareholders' approval at the May 13, 2010 annual meeting of shareholders, a maximum of 36.7 million shares of common stock may be awarded. As of December 31, 2011, 15.1 million shares remained available.

Incentive Equity Awards Granted by the Company

The activity related to incentive equity awards granted by the Company for the year ended December 31, 2011 consisted of the following:

	<u>RSUs</u>		<u>SSARs</u>	
	<u>Number of RSUs</u>	<u>Weighted Average Grant Price</u>	<u>Number of SSARs</u>	<u>Weighted Average Exercise Price</u>
Balance as of December 31, 2010	6.9	\$ 12.35	2.2	\$ 21.28
Granted	1.5 ^(b)	30.66	0.1 ^(b)	30.61
Vested/exercised	(2.9) ^(c)	11.61	(0.1)	29.49
Canceled	(0.5)	14.95	—	—
Balance as of December 31, 2011 ^(a)	<u>5.0 ^(d)</u>	<u>18.02</u>	<u>2.2 ^(c)</u>	<u>21.28</u>

(a) Aggregate unrecognized compensation expense related to SSARs and RSUs was \$63 million as of December 31, 2011 which is expected to be recognized over a weighted average period of 2.6 years.

(b) Primarily represents awards granted by the Company on February 24, 2011.

(c) The intrinsic value of RSUs vested during 2011, 2010 and 2009 was \$92 million, \$73 million and \$12 million, respectively.

- (d) Approximately 4.7 million RSUs outstanding as of December 31, 2011 are expected to vest over time.
- (e) Approximately 1.6 million of the 2.2 million SSARs were exercisable as of December 31, 2011. The Company assumes that the unvested SSARs are expected to vest over time. SSARs outstanding as of December 31, 2011 had an intrinsic value of \$36 million and have a weighted average remaining contractual life of 2.6 years.

During 2011, 2010 and 2009, the Company issued incentive equity awards totaling \$47 million, \$45 million and \$27 million, respectively, to the Company's key employees and senior officers in the form of RSUs and SSARs. The 2011 and 2010 awards will vest ratably over a period of four years. A portion of the 2009 awards will vest over a period of three years and the remaining portion will vest ratably over a period of four years. In addition, during 2011, the Company approved a grant of incentive equity awards totaling \$11 million to key employees and senior officers of Wyndham in the form of PSUs. These awards cliff vest on the third anniversary of the grant date, contingent upon the Company achieving certain performance metrics. As of December 31, 2011, there were approximately 350,000 PSUs outstanding with an aggregate unrecognized compensation expense of \$8 million.

The fair value of SSARs granted by the Company during 2011, 2010 and 2009 was estimated on the date of grant using the Black-Scholes option-pricing model with the weighted average assumptions outlined in the table below. Expected volatility is based on both historical and implied volatilities of (i) the Company's stock and (ii) the stock of comparable companies over the estimated expected life of the SSARs. The expected life represents the period of time the SSARs are expected to be outstanding and is based on the "simplified method," as defined in Staff Accounting Bulletin 110. The risk free interest rate is based on yields on U.S. Treasury strips with a maturity similar to the estimated expected life of the SSARs. The projected dividend yield was based on the Company's anticipated annual dividend divided by the twelve-month target price of the Company's stock on the date of the grant.

	SSARs Issued on		
	2/24/2011	2/24/2010	2/27/2009
Grant date fair value	\$ 11.22	\$ 8.66	\$ 2.02
Grant date strike price	\$ 30.61	\$ 24.84	\$ 3.69
Expected volatility	50.83%	53.0%	81.0%
Expected life	4.25 yrs.	4.25 yrs.	4.00 yrs.
Risk free interest rate	1.85%	2.07%	1.95%
Projected dividend yield	1.96%	2.10%	1.60%

Stock-Based Compensation Expense

The Company recorded stock-based compensation expense of \$42 million, \$39 million and \$37 million during 2011, 2010 and 2009 respectively, related to the incentive equity awards granted by the Company. The Company recognized \$16 million, \$15 million and \$10 million of a tax benefit during 2011, 2010 and 2009, respectively, for stock-based compensation arrangements on the Consolidated Statements of Income. During May 2009, the Company recorded a \$4 million charge to its provision for income taxes related to additional vesting of RSUs as there was no pool of excess tax benefits to absorb tax deficiencies ("APIC Pool"). During 2010 and 2011, the Company increased its APIC Pool by \$12 million and \$18 million, respectively, due to the vesting of RSUs and exercise of stock options. As of December 31, 2011, the Company's APIC Pool balance was \$30 million.

The Company withheld \$31 million, \$24 million and \$1 million of taxes for the net share settlement of incentive equity awards during 2011, 2010 and 2009, respectively. Such amounts are included in other, net within financing activities on the Consolidated Statements of Cash Flows.

Incentive Equity Awards Conversion

Prior to August 1, 2006, all employee stock awards (stock options and RSUs) were granted by Cendant. At the time of Separation, a portion of Cendant's outstanding equity awards were converted into equity awards of

the Company at a ratio of one share of the Company's common stock for every five shares of Cendant's common stock. As a result, the Company issued approximately 2 million RSUs and approximately 24 million stock options upon completion of the conversion of existing Cendant equity awards into Wyndham equity awards. On August 1, 2006, all 2 million converted RSUs vested and, as such, there are no converted RSUs outstanding as of such date. As of December 31, 2011, there were 1.7 million converted stock options outstanding.

The activity related to the converted stock options for the year ended December 31, 2011 consisted of the following:

	Number of Options	Weighted Average Exercise Price
Balance as of December 31, 2010	2.6	\$ 36.75
Exercised ^(a)	(0.4)	27.66
Canceled	(0.5)	36.16
Balance as of December 31, 2011 ^(b)	<u>1.7</u>	<u>38.92</u>

^(a) Stock options exercised during 2011, 2010 and 2009 had an intrinsic value of \$2 million, \$13 million and \$0, respectively.

^(b) As of December 31, 2011, the Company had 0.2 million outstanding "in the money" stock options with an aggregate intrinsic value of \$1.4 million. All 1.7 million options were exercisable as of December 31, 2011. Options outstanding and exercisable as of December 31, 2011 have a weighted average remaining contractual life of 0.2 years.

The following table summarizes information regarding the outstanding and exercisable converted stock options as of December 31, 2011:

	Number of Options	Weighted Average Exercise Price
\$20.00 – \$29.99	0.1	\$ 27.25
\$30.00 – \$39.99	0.4	39.06
\$40.00 & above	1.2	40.14
Total Options	<u>1.7</u>	<u>38.92</u>

20. Employee Benefit Plans

Defined Contribution Benefit Plans

Wyndham sponsors a domestic defined contribution savings plan and a domestic deferred compensation plan that provide certain eligible employees of the Company an opportunity to accumulate funds for retirement. The Company matches the contributions of participating employees on the basis specified by each plan. The Company's cost for these plans was \$24 million, \$21 million and \$19 million during 2011, 2010 and 2009, respectively.

In addition, the Company contributes to several foreign employee benefit contributory plans which also provide eligible employees with an opportunity to accumulate funds for retirement. The Company's contributory cost for these plans was \$19 million, \$16 million and \$14 million during 2011, 2010 and 2009, respectively.

Defined Benefit Pension Plans

The Company sponsors defined benefit pension plans for certain foreign subsidiaries. Under these plans, benefits are based on an employee's years of credited service and a percentage of final average compensation or as otherwise described by the plan. As of December 31, 2011 and 2010, the Company's net pension liability of \$13 million and \$11 million, respectively, is fully recognized as other non-current liabilities on the Consolidated Balance Sheets. As of December 31, 2011, the Company recorded \$1 million and \$5 million, respectively, within AOCI on the Consolidated Balance Sheet as an unrecognized prior service credit and unrecognized loss. As of

December 31, 2010, the Company recorded \$1 million and \$2 million, respectively, within AOCI on the Consolidated Balance Sheet as an unrecognized prior service credit and unrecognized loss.

The Company's policy is to contribute amounts sufficient to meet minimum funding requirements as set forth in employee benefit and tax laws plus such additional amounts that the Company determines to be appropriate. During 2011, 2010 and 2009, the Company recorded pension expense of \$3 million, \$2 million and \$2 million.

21. Segment Information

The reportable segments presented below represent the Company's operating segments for which discrete financial information is available and which are utilized on a regular basis by its chief operating decision maker to assess performance and to allocate resources. In identifying its reportable segments, the Company also considers the nature of services provided by its operating segments. Management evaluates the operating results of each of its reportable segments based upon revenues and "EBITDA," which is defined as net income before depreciation and amortization, interest expense (excluding consumer financing interest), interest income (excluding consumer financing interest) and income taxes, each of which is presented on the Consolidated Statements of Income. The Company believes that EBITDA is a useful measure of performance for the Company's industry segments which, when considered with GAAP measures, the Company believes gives a more complete understanding of the Company's operating performance. The Company's presentation of EBITDA may not be comparable to similarly-titled measures used by other companies.

YEAR ENDED OR AS OF DECEMBER 31, 2011

	<u>Lodging</u>	<u>Vacation Exchange and Rentals</u>	<u>Vacation Ownership</u>	<u>Corporate and Other ^(b)</u>	<u>Total</u>
Net revenues ^(a)	\$ 749	\$ 1,444	\$ 2,077	\$ (16)	\$ 4,254
EBITDA	157 ^(c)	368 ^(d)	515 ^(e)	(84) ^(f)	956
Depreciation and amortization	44	80	38	16	178
Segment assets	1,662	2,619	4,688	54	9,023
Capital expenditures	85	89	37	28	239

YEAR ENDED OR AS OF DECEMBER 31, 2010

	<u>Lodging</u>	<u>Vacation Exchange and Rentals</u>	<u>Vacation Ownership</u>	<u>Corporate and Other ^(b)</u>	<u>Total</u>
Net revenues ^(a)	\$ 688	\$ 1,193	\$ 1,979	\$ (9)	\$ 3,851
EBITDA	189 ^(g)	293 ^(h)	440 ⁽ⁱ⁾	(24) ^(f)	898
Depreciation and amortization	42	68	46	17	173
Segment assets	1,659	2,578	4,893	286	9,416
Capital expenditures	35	92	31	9	167

YEAR ENDED OR AS OF DECEMBER 31, 2009

	<u>Lodging</u>	<u>Vacation Exchange and Rentals</u>	<u>Vacation Ownership</u>	<u>Corporate and Other ^(b)</u>	<u>Total</u>
Net revenues ^(a)	\$ 660	\$ 1,152	\$ 1,945	\$ (7)	\$ 3,750
EBITDA ^(j)	175 ^(k)	287	387 ⁽ⁱ⁾	(71) ^(f)	778
Depreciation and amortization	41	63	54	20	178
Segment assets	1,564	2,358	5,152	278	9,352
Capital expenditures	29	46	29	31	135

^(a) Transactions between segments are recorded at fair value and eliminated in consolidation. Inter-segment net revenues were not significant to the net revenues of any one segment.

- (b) Includes the elimination of transactions between segments.
- (c) Includes non-cash impairment charges of \$44 million primarily related to the write-down of certain franchise and management agreements and development advance notes and \$13 million related to a write-down of an international joint venture at the Company's lodging business.
- (d) Includes (i) a \$31 million net benefit resulting from a refund of value-added taxes, (ii) \$7 million of restructuring costs incurred in connection with a strategic initiative commenced by the Company during 2010 and (iii) a \$4 million charge related to the write-off of foreign exchange translation adjustments associated with the liquidation of a foreign entity.
- (e) Includes a \$1 million benefit for the reversal of costs incurred as a result of various strategic initiatives commenced by the Company during 2008.
- (f) Includes \$100 million, \$78 million and \$64 million of corporate costs during 2011, 2010 and 2009, respectively, and \$16 million and \$54 million of a net benefit and \$6 million of a net expense related to the resolution of and adjustment to certain contingent liabilities and assets during 2011, 2010 and 2009, respectively.
- (g) Includes \$1 million related to costs incurred in connection with the Company's acquisition of the Tryp hotel brand during June 2010.
- (h) Includes (i) restructuring costs of \$9 million and (ii) \$6 million related to costs incurred in connection with the Company's acquisitions of Hoseasons during March 2010, ResortQuest during September 2010 and James Villa Holidays during November 2010.
- (i) Includes a non-cash impairment charge of \$4 million and \$9 million during 2010 and 2009, respectively, to reduce the value of certain vacation ownership properties and related assets held for sale that are no longer consistent with the Company's development plans.
- (j) Includes restructuring costs of \$3 million, \$6 million, \$37 million and \$1 million for Lodging, Vacation Exchange and Rentals, Vacation Ownership and Corporate and Other, respectively.
- (k) Includes a non-cash impairment charge of \$6 million to reduce the value of an underperforming joint venture in the Company's hotel management business.

Provided below is a reconciliation of EBITDA to income before income taxes.

	Year Ended December 31,		
	2011	2010	2009
EBITDA	\$ 956	\$ 898	\$ 778
Depreciation and amortization	178	173	178
Interest expense	152	167	114
Interest income	(24)	(5)	(7)
Income before income taxes	<u>\$ 650</u>	<u>\$ 563</u>	<u>\$ 493</u>

The geographic segment information provided below is classified based on the geographic location of the Company's subsidiaries.

	United States	United Kingdom	Netherlands	All Other Countries	Total
Year Ended or As of December 31, 2011					
Net revenues	\$ 3,037	\$ 281	\$ 271	\$ 665	\$ 4,254
Net long-lived assets	2,654	420	339	314	3,727
Year Ended or As of December 31, 2010					
Net revenues	\$ 2,864	\$ 174	\$ 242	\$ 571	\$ 3,851
Net long-lived assets	2,595	419	367	312	3,693
Year Ended or As of December 31, 2009					
Net revenues	\$ 2,863	\$ 143	\$ 209	\$ 535	\$ 3,750
Net long-lived assets	2,468	218	395	309	3,390

22. Restructuring and Impairments

2010 RESTRUCTURING PLAN

During 2010, the Company committed to a strategic realignment initiative at its vacation exchange and rentals business targeted at reducing costs, primarily impacting the operations at certain vacation exchange call centers. During 2011, the Company incurred \$7 million of costs and reduced its liability with \$9 million of cash payments. The remaining liability of \$7 million is expected to be paid in cash; \$6 million of facility-related by the first quarter of 2020 and \$1 million of personnel-related by the third quarter of 2012. During 2010, the Company incurred \$9 million of costs. As of December 31, 2011, the Company has incurred \$16 million of expenses related to the 2010 restructuring plan.

2008 RESTRUCTURING PLAN

During 2008, the Company committed to various strategic realignment initiatives targeted principally at reducing costs, enhancing organizational efficiency, reducing the Company's need to access the asset-backed securities market and consolidating and rationalizing existing processes and facilities. During 2011, the Company reduced its liability with \$7 million of cash payments and reversed \$1 million of previously recorded facility-related expenses. The remaining liability of \$3 million, all of which is facility-related, is expected to be paid in cash by December 2013. During 2010, the Company reduced its liability with \$11 million in cash payments. During 2009, the Company recorded \$47 million of incremental restructuring costs and reduced its liability with \$50 million in cash payments and \$15 million of other non-cash items. As of December 31, 2011, the Company has incurred \$124 million of expenses related to the 2008 restructuring plan.

Total costs associated with the 2008 restructuring plan for the year ended December 31, 2009 are summarized by segment as follows:

	Personnel Related ^(a)	Facility Related ^(b)	Asset Write- off's/Impairments ^(c)	Contract Termination ^(d)	Total
Lodging	\$ 3	\$ —	\$ —	\$ —	\$ 3
Vacation Exchange and Rentals	5	1	—	—	6
Vacation Ownership	1	21	14	1	37
Corporate	1	—	—	—	1
Total	<u>\$ 10</u>	<u>\$ 22</u>	<u>\$ 14</u>	<u>\$ 1</u>	<u>\$ 47</u>

(a) Represents severance benefits resulting from reductions of approximately 370 in staff. The Company formally communicated the termination of employment to all 370 employees, representing a wide range of employee groups. As of December 31, 2009, the Company had terminated all of these employees.

(b) Primarily related to the termination of leases of certain sales offices.

(c) Primarily related to the write-off of assets from sales office closures and cancelled development projects.

(d) Primarily represents costs incurred in connection with the termination of a property development contract.

The activity related to costs associated with the 2008 and 2010 restructuring plans is summarized by category as follows:

	Liability as of December 31, 2008	Costs Recognized	Cash Payments	Other Non-cash	Liability as of December 31, 2009
Personnel-Related	\$ 27	\$ 10	\$ (34)	\$ —	\$ 3
Facility-Related	13	22	(16)	(1)	18
Asset Impairments	—	14	—	(14)	—
Contract Terminations	—	1	—	—	1
	<u>\$ 40</u>	<u>\$ 47</u>	<u>\$ (50)</u>	<u>\$ (15)</u>	<u>\$ 22</u>

	Liability as of December 31, 2009	Costs Recognized	Cash Payments	Other Non-cash	Liability as of December 31, 2010
Personnel-Related	\$ 3	\$ 9 ^(a)	\$ (3)	\$ —	\$ 9
Facility-Related	18	—	(7)	—	11
Contract Terminations	1	—	(1)	—	—
	<u>\$ 22</u>	<u>\$ 9</u>	<u>\$ (11)</u>	<u>—</u>	<u>\$ 20</u>

	Liability as of December 31, 2010	Costs Recognized	Cash Payments	Other Non-cash	Liability as of December 31, 2011
Personnel-Related	\$ 9	\$ —	\$ (8)	\$ —	\$ 1
Facility-Related	11	6 ^(b)	(8)	—	9
	<u>\$ 20</u>	<u>\$ 6</u>	<u>\$ (16)</u>	<u>\$ —</u>	<u>\$ 10</u>

(a) Represents severance benefits resulting from a reduction of approximately 330 in staff, primarily representing employees at a call center.

- (b) Includes \$7 million of costs incurred at the Company's vacation exchange and rentals business and \$1 million of a reversal of previously recorded expenses at the Company's vacation ownership business.

IMPAIRMENTS

During 2011, the Company recorded non-cash charges at its lodging business for the write-down of (i) \$30 million of management agreements, development advance notes and other receivables which are primarily due to operating and cash flow difficulties at several managed properties within the Wyndham Hotels and Resorts brand, (ii) \$14 million of franchise and management agreements resulting from the loss of certain properties which were part of the 2005 acquisition of the Wyndham Hotels and Resorts brand and (iii) a \$13 million investment in an international joint venture due to an impairment of cash flows as a result of the Company's partner having an indirect relationship with the Libyan government. Such amounts are recorded within asset impairments on the Consolidated Statement of Income.

During 2010, the Company recorded a non-cash charge of \$4 million to impair the value of certain vacation ownership properties and related assets held for sale that are no longer consistent with the Company's development plans. Such amount is recorded within asset impairments on the Consolidated Statement of Income.

During 2009, the Company recorded (i) a non-cash charge of \$9 million to impair the value of certain vacation ownership properties and related assets held for sale that are no longer consistent with the Company's development plans and (ii) a non-cash charge of \$6 million to impair the value of an underperforming joint venture in the Company's hotel management business. Such amounts are recorded within asset impairments on the Consolidated Statement of Income.

23. Separation Adjustments and Transactions with Former Parent and Subsidiaries

Transfer of Cendant Corporate Liabilities and Issuance of Guarantees to Cendant and Affiliates

Pursuant to the Separation and Distribution Agreement, upon the distribution of the Company's common stock to Cendant shareholders, the Company entered into certain guarantee commitments with Cendant (pursuant to the assumption of certain liabilities and the obligation to indemnify Cendant, Realogy and travel distribution services ("Travelport") for such liabilities) and guarantee commitments related to deferred compensation arrangements with each of Cendant and Realogy. These guarantee arrangements primarily relate to certain contingent litigation liabilities, contingent tax liabilities, and Cendant contingent and other corporate liabilities, of which the Company assumed and is responsible for 37.5% while Realogy is responsible for the remaining 62.5%. The remaining amount of liabilities which were assumed by the Company in connection with the Separation was \$49 million and \$78 million as of December 31, 2011 and 2010, respectively. These amounts were comprised of certain Cendant corporate liabilities which were recorded on the books of Cendant as well as additional liabilities which were established for guarantees issued at the date of Separation related to certain unresolved contingent matters and certain others that could arise during the guarantee period. Regarding the guarantees, if any of the companies responsible for all or a portion of such liabilities were to default in its payment of costs or expenses related to any such liability, the Company would be responsible for a portion of the defaulting party or parties' obligation(s). The Company also provided a default guarantee related to certain deferred compensation arrangements related to certain current and former senior officers and directors of Cendant, Realogy and Travelport. These arrangements, which are discussed in more detail below, have been valued upon the Separation in accordance with the guidance for guarantees and recorded as liabilities on the Consolidated Balance Sheets. To the extent such recorded liabilities are not adequate to cover the ultimate payment amounts, such excess will be reflected as an expense to the results of operations in future periods.

As a result of the sale of Realogy on April 10, 2007, Realogy's senior debt credit rating was downgraded to below investment grade. Under the Separation Agreement, if Realogy experienced such a change of control and suffered such a ratings downgrade, it was required to post a letter of credit in an amount acceptable to the Company and Avis Budget Group to satisfy the fair value of Realogy's indemnification obligations for the Cendant legacy contingent liabilities in the event Realogy does not otherwise satisfy such obligations to the

extent they become due. On April 26, 2007, Realogy posted a \$500 million irrevocable standby letter of credit from a major commercial bank in favor of Avis Budget Group and upon which demand may be made if Realogy does not otherwise satisfy its obligations for its share of the Cendant legacy contingent liabilities. The letter of credit can be adjusted from time to time based upon the outstanding contingent liabilities and has an expiration date of September 2013, subject to renewal and certain provisions. During December 2011, such letter of credit was reduced to \$70 million. The posting of this letter of credit does not relieve or limit Realogy's obligations for these liabilities.

As of December 31, 2011, the \$49 million of Separation related liabilities is comprised of \$41 million for tax liabilities, \$3 million for liabilities of previously sold businesses of Cendant, \$3 million for other contingent and corporate liabilities and \$2 million of liabilities where the calculated guarantee amount exceeded the contingent liability assumed at the date of Separation. In connection with these liabilities, \$10 million is recorded in current due to former Parent and subsidiaries and \$37 million is recorded in long-term due to former Parent and subsidiaries as of December 31, 2011 on the Consolidated Balance Sheet. The Company will indemnify Cendant for these contingent liabilities and therefore any payments would be made to the third party through the former Parent. The \$2 million relating to guarantees is recorded in other current liabilities as of December 31, 2011 on the Consolidated Balance Sheet. The actual timing of payments relating to these liabilities is dependent on a variety of factors beyond the Company's control. In addition, as of December 31, 2011, the Company has \$3 million of receivables due from former Parent and subsidiaries primarily relating to income taxes, which is recorded in other current assets on the Consolidated Balance Sheet. Such receivables totaled \$4 million as of December 31, 2010.

Following is a discussion of the liabilities on which the Company issued guarantees.

- **Contingent tax liabilities** Prior to the Separation, the Company and Realogy were included in the consolidated federal and state income tax returns of Cendant through the Separation date for the 2006 period then ended. The Company is generally liable for 37.5% of certain contingent tax liabilities. In addition, each of the Company, Cendant and Realogy may be responsible for 100% of certain of Cendant's tax liabilities that will provide the responsible party with a future, offsetting tax benefit.

On July 15, 2010, Cendant and the IRS agreed to settle the IRS examination of Cendant's taxable years 2003 through 2006. The agreements with the IRS close the IRS examination for tax periods prior to the Separation Date. The agreements with the IRS also include a resolution with respect to the tax treatment of the Company's timeshare receivables, which resulted in the acceleration of unrecognized deferred tax liabilities as of the Separation Date. In connection with reaching agreement with the IRS to resolve the contingent federal tax liabilities at issue, the Company entered into an agreement with Realogy to clarify each party's obligations under the tax sharing agreement. Under the agreement with Realogy, among other things, the parties specified that the Company has sole responsibility for taxes and interest associated with the acceleration of timeshare receivables income previously deferred for tax purposes, while Realogy will not seek any reimbursement for the loss of a step up in basis of certain assets.

During 2010, the Company received \$10 million in payment from Realogy and paid \$155 million for all such tax liabilities including the final interest payable to Cendant, who is the taxpayer. As of December 31, 2011, the Company's accrual for outstanding Cendant contingent tax liabilities was \$41 million, which relates to legacy state and foreign tax issues that are expected to be resolved in the next few years.

24. Selected Quarterly Financial Data — (unaudited)

Provided below is selected unaudited quarterly financial data for 2011 and 2010.

	2011			
	First	Second	Third	Fourth
Net revenues				
Lodging	\$ 149	\$ 190	\$ 222	\$ 188
Vacation Exchange and Rentals	356	361	436	291
Vacation Ownership	450	541	559	527
Corporate and Other ^(a)	(3)	(2)	(5)	(6)
	<u>\$ 952</u>	<u>\$ 1,090</u>	<u>\$ 1,212</u>	<u>\$ 1,000</u>
EBITDA				
Lodging	\$ 27 ^(b)	\$ 66	\$ 67	\$ (3) ^(c)
Vacation Exchange and Rentals	93	106 ^(d)	131 ^(e)	38
Vacation Ownership	97 ^(f)	130	149	139
Corporate and Other ^{(a) (g)}	(14)	(26)	(18)	(26)
	<u>203</u>	<u>276</u>	<u>329</u>	<u>148</u>
Less: Depreciation and amortization	45	45	43	45
Interest expense ^(h)	44	37 ⁽ⁱ⁾	34	37
Interest income	(2)	(2)	(19) ^(j)	(1)
	<u>116</u>	<u>196</u>	<u>271</u>	<u>67</u>
Income before income taxes	116	196	271	67
Provision for income taxes	44	82	96 ^(k)	11
	<u>44</u>	<u>82</u>	<u>96</u>	<u>11</u>
Net income	<u>\$ 72</u>	<u>\$ 114</u>	<u>\$ 175</u>	<u>\$ 56</u>
<i>Per share information</i>				
Basic	\$ 0.42	\$ 0.68	\$ 1.10	\$ 0.37
Diluted	0.41	0.67	1.08	0.37
Weighted average diluted shares	179	170	162	154

^(a) Includes the elimination of transactions between segments.

^(b) Includes a non-cash impairment charge \$13 million related to a write-down of an international joint venture.

^(c) Includes non-cash impairment charges of \$44 million primarily related to the write-down of certain franchise and management agreements and development advance notes.

^(d) Includes (i) \$31 million of a net benefit resulting from a refund of value-added taxes and (ii) \$7 million of restructuring costs incurred in connection with a strategic initiative commenced by the Company during 2010.

^(e) Includes a \$4 million charge related to the write-off of foreign exchange translation adjustments associated with the liquidation of a foreign entity.

^(f) Includes a \$1 million benefit for the reversal of costs incurred as a result of various strategic initiatives commenced by the Company during 2008.

^(g) Includes \$11 million of a net benefit, \$3 million of a net expense and \$8 million of a net benefit related to the resolution of and adjustment to certain contingent liabilities and assets during the first, second and third quarter, respectively, and corporate costs of \$24 million, \$23 million, \$26 million and \$27 million during the first, second, third and fourth quarter, respectively.

^(h) Includes \$11 million and \$1 million of costs incurred for the repurchase of a portion of the Company's convertible notes during the first and second quarter of 2011, respectively.

⁽ⁱ⁾ Includes \$3 million of interest related to value-added tax accruals.

^(j) Includes \$16 million of interest income related to a refund of value-added taxes.

^(k) Includes \$13 million of a net benefit related to the reversal of a tax valuation allowance.

	2010			
	First	Second	Third	Fourth
Net revenues				
Lodging	\$ 144	\$ 178	\$ 203	\$ 163
Vacation Exchange and Rentals	300	281	330	282
Vacation Ownership	444	505	533	497
Corporate and Other ^(a)	(2)	(1)	(1)	(5)
	<u>\$ 886</u>	<u>\$ 963</u>	<u>\$ 1,065</u>	<u>\$ 937</u>
EBITDA				
Lodging	\$ 33	\$ 49 ^(b)	\$ 67	\$ 40
Vacation Exchange and Rentals	80 ^(c)	78	103 ^(d)	32 ^(e)
Vacation Ownership	82	104	123 ^(f)	131
Corporate and Other ^{(a) (g)}	(20)	(14)	30	(20)
	<u>175</u>	<u>217</u>	<u>323</u>	<u>183</u>
Less: Depreciation and amortization	44	42	43	44
Interest expense	50 ^(h)	36	47 ⁽ⁱ⁾	34 ⁽ⁱ⁾
Interest income	(1)	(2)	(2)	—
	<u>82</u>	<u>141</u>	<u>235</u>	<u>105</u>
Income before income taxes	82	141	235	105
Provision for income taxes	32	46	79	27
	<u>32</u>	<u>46</u>	<u>79</u>	<u>27</u>
Net income	<u>\$ 50</u>	<u>\$ 95</u>	<u>\$ 156</u>	<u>\$ 78</u>
<i>Per share information</i>				
Basic	\$ 0.28	\$ 0.53	\$ 0.88	\$ 0.45
Diluted	0.27	0.51	0.84	0.43
Weighted average diluted shares	186	187	184	182

^(a) Includes the elimination of transactions between segments.

^(b) Includes \$1 million related to costs incurred in connection with the Company's acquisition of the Tryp hotel brand during June 2010.

^(c) Includes \$4 million related to costs incurred in connection with the Company's acquisition of Hoseasons during March 2010.

^(d) Includes \$1 million related to costs incurred in connection with the Company's acquisition of ResortQuest during September 2010.

^(e) Includes (i) \$9 million of restructuring costs and (ii) \$1 million related to costs incurred in connection with the Company's acquisition of James Villa Holidays during November 2010.

^(f) Includes non-cash impairment charges of \$4 million to reduce the value of certain vacation ownership properties and related assets held for sale that are no longer consistent with the Company's development plans.

^(g) Includes \$2 million of a net expense, \$1 million of a net benefit, \$52 million of a net benefit and \$3 million of a net benefit related to the resolution of and adjustment to certain contingent liabilities and assets during the first, second, third and fourth quarter, respectively, and corporate costs of \$18 million, \$14 million, \$23 million and \$23 million during the first, second, third and fourth quarter, respectively.

^(h) Includes \$16 million of costs incurred for the early extinguishment of the Company's revolving foreign credit facility and term loan facility during March 2010.

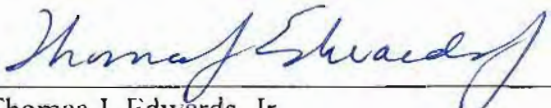
⁽ⁱ⁾ Includes \$11 million and \$3 million of costs incurred for the repurchase of a portion of the Company's Convertible Notes during the third and fourth quarter, respectively.

GUARANTY OF PERFORMANCE

For value received, WYNDHAM WORLDWIDE CORPORATION, a Delaware corporation, located at 22 Sylvan Way, Parsippany, New Jersey 07054, USA, absolutely and unconditionally guarantees the performance by its indirect subsidiary, DAYS INNS WORLDWIDE, INC., a Delaware corporation, with its registered office located at: 22 Sylvan Way, Parsippany, NJ 07054, United States, as franchisor, of all its obligations in accordance with the terms and conditions of its franchise or license agreements and other agreements issued pursuant to the Wyndham Franchise Disclosure Document and entered into from and after the date hereof as such franchise, license and other agreements shall have been or may hereafter be amended, modified, renewed or extended from time to time. This Guaranty shall continue in force until all such obligations of DAYS INNS WORLDWIDE, INC. shall have been satisfied or until such liability of DAYS INNS WORLDWIDE, INC. to such franchisees or licensees has been completely discharged, whichever first occur. WYNDHAM WORLDWIDE CORPORATION shall not be discharged from liability hereunder as long as any such claim by a franchisee or licensee against DAYS INNS WORLDWIDE, INC. remains outstanding. Notice of acceptance is waived. Notice of default on the part of DAYS INNS WORLDWIDE, INC. is not waived. This guaranty shall be binding upon WYNDHAM WORLDWIDE CORPORATION, its successor and assigns.

IN WITNESS WHEREOF, WYNDHAM WORLDWIDE CORPORATION has, by a duly authorized officer, executed this Guaranty of Performance in Parsippany, New Jersey as of the 10th day of January, 2012.

WYNDHAM WORLDWIDE CORPORATION
a Delaware corporation

By: 
Thomas J. Edwards, Jr.
Executive Vice President and Treasurer

ATTEST:


By: 
Steve Meetre
Group Vice President, Legal
and Assistant Secretary

EXHIBIT E-1

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Exhibit E-1
Days Inns Worldwide, Inc.
US Open and Operating Facilities
As of 12/31/2011

Site Address	Phone	Entity Name
321 E. FIFTH AVENUE ANCHORAGE, AK 99501 USA	(907)276-7226	Plaza Inn Hotels, Inc.
1604 DR. MLK JR. EXPRESSWAY ANDALUSIA, AL 36420 USA	(334)427-0050	Gene Edward Page & Debbie Page
1322 HWY 72 EAST ATHENS, AL 35611 USA	(256)233-7500	Prabhu Associates
801 CLEVELAND AVENUE ATTALLA, AL 35954 USA	(256)538-4003	Indusa Hospitality Group, Llc
333 S. COLLEGE STREET AUBURN, AL 36830 USA	(334)887-3462	Anand, Inc.
1485 MONTGOMERY HIGHWAY BIRMINGHAM, AL 35216 USA	(999)999-9999	Ram Hospitality, Llc
1800 RIVERCHASE DRIVE BIRMINGHAM, AL 35244 USA	(205)985-7500	R.G. Legacy, Llc
4627 HIGHWAY 280 BIRMINGHAM, AL 35242 USA	(205)991-9977	Mountain Brook Lodging, Llc
905 11TH COURT WEST BIRMINGHAM, AL 35204 USA	(205)324-4510	Rkn Hospitality
11691 HWY 25 & I-65 CALERA, AL 35040 USA	(205)668-0560	Jrp Hospitality Corp.
1585 WEST MAIN STREET CENTRE, AL 35960 USA	(256)927-1090	Gobind Enterprises Inc
33669 HIGHWAY 280 E CHILDERSBURG, AL 35044 USA	(256)378-6007	Hey Ram Inc
HOLIDAY INN DR CLANTON, AL 35064 USA	(205)755-2420	Clanton Hospitality, Inc
1841 4TH STREET S.W. CULLMAN, AL 35055 USA	(256)739-3800	Sai Cullman, Llc
1005 HWY 80E DEMOPOLIS, AL 36732 USA	(334)289-2500	Krishna Krupa, L.L.C.
3071 ROSS CLARK CIRCLE DOTHAN, AL 36303 USA	(334)671-3700	Rcc 3053/3071, Llc
714 BOLL WEEVIL CIRCLE ENTERPRISE, AL 36330 USA	(334)393-3297	Gulab, Inc
1521 SOUTH EUFAULA AVE. EUFAULA, AL 36027 USA	(334)687-1000	Shree Shitalnath Dada, Inc.
1416 GLEN BLVD. SW P.O. BOX 680655 FORT PAYNE, AL 35968 USA	(256)845-2085	Dhiraj, Inc.
616 DECATUR HWY. P.O. BOX 476 FULTONDALE, AL 35068 USA	(205)849-0111	Pinal, Inc.
1612 WEST GRAND AVE. GADSDEN, AL 35901 USA	(256)442-7913	Narhari Patel
946 FORT DALE ROAD GREENVILLE, AL 36037 USA	(334)382-3118	Avisree Inc.
213 W. FORT MORGAN ROAD GULF SHORES, AL 36542 USA	(251)967-3500	Lhs Gulf Shores, Inc.
14040 HWY 431 SOUTH GUNTERSVILLE, AL 35976 USA	(256)582-3200	Dip Kash, Inc.
1849 MILITARY ST. SOUTH HAMILTON, AL 35570 USA	(205)921-1790	Roshni, L.L.C.
1145 MCMURTRIE DRIVE HUNTSVILLE, AL 35806 USA	(256)971-0208	Shyama Inc
101 6TH AVENUE NORTH JASPER, AL 35501 USA	(205)221-7800	Satya Associates
2314 SOUTH BROAD AVENUE LANETT, AL 36863 USA	(334)644-2181	Jala Investment, Inc.
1838 ASHEVILLE ROAD LEEDS, AL 35094 USA	(205)699-9833	Tass, Inc.
945 SPEEDWAY INDUSTRIAL DRIVE LINCOLN, AL 35096 USA	(205)763-8080	Pramukhji Krupa, Llc
180 WEST I-65 SERVICE ROAD SOUTH MOBILE, AL 36608 USA	(251)343-9345	Lunar Hospitality, Llc
5472 A INN ROAD MOBILE, AL 36619 USA	(251)660-1520	Diva, Llc
4389 SO. ALABAMA AVE RTE. 3 BOX 195 MONROEVILLE, AL 36460 USA	(251)743-3297	Anilkumar R. Patel & Kishor Patel
2625 ZELDA ROAD MONTGOMERY, AL 36107 USA	(334)269-9611	Priti, Inc.
4180 TROY HIGHWAY MONTGOMERY, AL 36116 USA	(334)284-9944	Saibaba, Llc
4243 INN SOUTH AVENUE MONTGOMERY, AL 36105 USA	(334)288-7999	4243 Inn South Ave, Inc
4470 NORTHCHASE BLVD MONTGOMERY, AL 36109 USA	(334)396-3060	Sunny, Llc
12701 HIGHWAY 157 MOULTON, AL 35650 USA	(256)974-1214	Vidhata, Inc.
2700 WOODWARD AVENUE MUSCLE SHOALS, AL 35661 USA	(256)383-3000	Dhs Partners
293 VALLEY ROAD ONEONTA, AL 35121 USA	(999)999-9999	Naranda Llc
1014 ANAND AVE 1201 COLUMBUS PKY(HWY 280) OPELIKA, AL 36801 USA	(334)749-5080	Gaytri, Inc.
1 RECREATIONAL DRIVE OXFORD, AL 36203 USA	(256)835-0300	P--S Mobile Hotel, Inc
HWY 280 & 431 PHENIX CITY, AL 36867 USA	(334)298-1005	Ram Hotel, Llc
COBBS FORD ROAD I-65 EXIT 600 OLD FARM LANE SOUTH PRATTVILLE, AL 36066 USA	(334)285-5312	Prabha Llc

360 MARKO DRIVE PRICEVILLE, AL 35603 USA	(256)355-3297	Ghanshyam "George" K. Patel
1101 INDUSTRIAL PARKWAY SARALAND, AL 36571 USA	(251)675-7800	K & M Hospitality Group, Llc
23945 JOHN T. REID PARKWAY SCOTTSBORO, AL 35768 USA	(256)574-1212	Ntr, Llc
1120 HIGHLAND AVE SELMA, AL 36703 USA	(334)872-0014	A&D Sitaram Llc
450 MAIN STREET SHORTER, AL 36075 USA	(334)727-6034	Hospitality Management Investment Services, L.L.C.
1260 US HWY 231 SOUTH P.O. BOX 761 TROY, AL 36081-0761 USA	(334)566-1630	Trojan Inn Inc.
1201 SKYLAND BLVD. EAST TUSCALOOSA, AL 35405 USA	(205)759-5000	Krishna Partnership
17700 HWY 17 NORTH YORK, AL 36925 USA	(205)392-9675	Mcbride Oil Company, Inc.
2501 NORTH HIGHWAY 71 ALMA, AR 72921 USA	(479)632-4595	Meetal, Inc.
137 VALLEY ARKADELPHIA, AR 71923 USA	(870)246-3031	Sahajanand, Inc
100 TAMMY LANE BEEBE, AR 72012 USA	(501)882-2008	Usha Doolabh/Harry Doolabh
17701 I-30 BENTON, AR 72015 USA	(501)776-3200	Benton Hospitality, Llc
3408 S. MOBERLY LANE BENTONVILLE, AR 72712 USA	(479)271-7900	K Hotaals, Llc
102 SOUTH PORTER DRIVE PO BOX 1342 BLYTHEVILLE, AR 72315 USA	(870)763-1241	PI Hospitality Inc.
1302 WEST LOCUST STREET CABOT, AR 72023 USA	(501)605-1810	Cabot Hospitality, Llc
2600 W. MAIN ST. CLARKSVILLE, AR 72830 USA	(479)754-8555	Jay Prabhu, Llc
1002 EAST OAK ST. CONWAY, AR 72032 USA	(501)450-7575	Conway Lodging Inc.
501 HWY 65 SOUTH DUMAS, AR 71639 USA	(870)382-4449	Dilipkumar N. Patel & Bipin V. Patel
120 W. VAN BUREN EUREKA SPRINGS, AR 72632 USA	(479)253-8863	Country Holidays, Inc.
2402 N. COLLEGE AVE. FAYETTEVILLE, AR 72703 USA	(479)443-4323	J.M.U., Inc.
2500 WEST 4 STREET FORDYCE, AR 71742 USA	(870)352-2400	Shiva Investments Llc
200 HOLIDAY DRIVE FORREST CITY, AR 72335 USA	(870)633-6300	Dia Lodging, Llc
1021 GARRISON AVE. FORT SMITH, AR 72901 USA	(479)783-0548	Dipak B. Padhiar And Jayshreeben D. Padhiar
4213 HIGHWAY 63 HARDY, AR 72542 USA	(870)856-4241	Chaudhry Brothers, Llc
1425 HIGHWAY 62-65 NORTH HARRISON, AR 72601 USA	(870)391-3297	Dev, Llc
1500 NORTH HERVEY STREET HOPE, AR 71801 USA	(870)722-1904	Hope Inn, Inc.
106 LOOKOUT POINT HOT SPRINGS, AR 71913 USA	(501)525-5666	H D Resorts Llc
1414 JOHN HARDEN DR. JACKSONVILLE, AR 72076 USA	(501)982-1543	Jalaram-Bapa, Inc.
2904 PHILLIPS DRIVE JONESBORO, AR 72401 USA	(870)972-8686	Jenoddin K. Kazi
2600 W. 65TH STREET LITTLE ROCK, AR 72209 USA	(501)562-1122	Dspd, Llc
3200 BANKHEAD DR LITTLE ROCK, AR 72206 USA	(501)490-2010	Skybird Lodging, Llc
105 DEE DEE LANE LONOKE, AR 72086 USA	(501)676-5138	Lonoke Kn Lodging L.L.C.
317 HIGHWAY 425 MONTICELLO, AR 71655 USA	(870)367-1881	Dilipkumar Patel, Bipin Patel And Raju Bhakta
1506 N. OAK STREET MORRILTON, AR 72110 USA	(501)354-5101	Sp Lodging, Inc.
1746 HIGHWAY 62 B MOUNTAIN HOME, AR 72653 USA	(870)425-1010	Kuk & Im An, Inc.
703 EAST MAIN STREET MOUNTAIN VIEW, AR 72560 USA	(870)269-3287	Jenoddin K. Kazi And Siddika J. Kazi
101 OLIVIA DR. HWY. 67 NORTH NEWPORT, AR 72112 USA	(870)523-6411	Jenoddin Kazi
5800 PRITCHARD DRIVE I-40 & HWY. 161 NORTH LITTLE RO, AR 72117 USA	(501)945-4100	Abs Enterprises, Incorporated
7200 BICENTENNIAL RD. NORTH LITTLE RO, AR 72118 USA	(501)851-3297	Gayatri Enterprises, Inc.
4491 W KEISER AVENUE OSCEOLA, AR 72370 USA	(870)563-3777	Tricolour Lodging, Llc
105 AIRPORT RD OZARK, AR 72949 USA	(479)667-2530	Ozark Motel Properties, Inc.
406 N. BLAKE ST. PINE BLUFF, AR 71601 USA	(870)534-1800	Chandkaran L.L.C.
2805 HIGHWAY 67 SOUTH POCAHONTAS, AR 72455 USA	(870)892-9500	The Olivet Corp
EAST HARRELL DR. RUSSELLVILLE, AR 72802 USA	(479)280-1940	D & V Lodging, Inc.
3109 E. RACE AVE. SEARCY, AR 72143 USA	(501)268-6171	Svr Investments, Inc
708 WEST MICHIGAN STREET STUTTGART, AR 72160 USA	(870)673-3616	Liberty Lodging, Llc
4012 NORTH STATELINE ROAD TEXARKANA, AR 71854 USA	(870)774-2771	Twin City Lodging, Inc.
400 COMMERCE DRIVE TRUMANN, AR 72472 USA	(870)483-8383	Trumann Hospitality, Inc
1100 INGRAM BLVD. WEST MEMPHIS, AR 72301 USA	(870)735-8600	Diya Hospitality, Llc
HWY 1 & HWY 284 WYNNE, AR 72396 USA	(870)238-1100	Roselle Hospitality, Inc.
621 COMMERCE BENSON, AZ 85602 USA	(520)586-3000	Asp Benson, Inc.

25205 W. YUMA RD. BUCKEYE, AZ 85326 USA	(623)386-5400	Harkiran Bajwa, Llc
1640 W FINNIE FLAT ROAD CAMP VERDE, AZ 86322 USA	(928)567-3700	Pajak Corporation
I-40 & HWY 191 EXIT 333 CHAMBERS, AZ 86502 USA	(928)688-6880	Shivam Enterprise, Llc
407 S. HIGHWAY 89 CHINO VALLEY, AZ 86323 USA	(928)636-0311	James M. Fletcher & Kimberly Ann Fletcher
5300 S SUNLAND GIN RD. ELOY, AZ 85231 USA	(520)426-9240	Nilkanth Inc.
1000 WEST ROUTE 66 FLAGSTAFF, AZ 86001 USA	(928)774-5221	A.V.R. Inc.
2200 EAST BUTLER AVENUE FLAGSTAFF, AZ 86004 USA	(928)779-6944	Kenzona Investments, Llc
2735 S WOODLANDS VILLAGE BLVD FLAGSTAFF, AZ 86001 USA	(928)779-1575	Jayshiv, Inc.
3601 E. LOCKETT RD. FLAGSTAFF, AZ 86004 USA	(928)527-1477	Snk Hotel, Inc.
1630 EAST ASH ST. GLOBE, AZ 85501 USA	(928)425-5500	Nirali Investments, Llc
2601 NAVAJO BLVD. HOLBROOK, AZ 86025 USA	(928)524-6949	Shiv Investment Llc
3023 ANDY DEVINE KINGMAN, AZ 86401 USA	(928)753-7500	Motel V-7, Inc.
3381 E. ANDY DEVINE AVE. KINGMAN, AZ 86401 USA	(928)757-7337	Madahar Investments 1, Llc
1700 N. MCCULLOCH BLVD. LAKE HAVASU CIT, AZ 86403 USA	(928)855-7841	Pacific Hospitality Group, Llc
1750 E. MAIN ST. MESA, AZ 85203 USA	(480)969-3600	Am Sun State, Llc
333 WEST JUANITA AVENUE MESA, AZ 85210 USA	(480)844-8900	Mesa Hospitality, Llc
5531 EAST MAIN STREET MESA, AZ 85205 USA	(480)981-8111	Tarunbhai Bhakta
961 N. HIGHWAY 89 PO BOX 3910 PAGE, AZ 86040 USA	(928)645-2800	Vermillion Properties, Llc
301A SOUTH BEELINE HWY. (BEHIND BURGER KING) PAYSON, AZ 85541 USA	(928)474-9800	Pine Valley Llc
21636 26TH AVENUE PHOENIX, AZ 85001 USA	(623)434-5500	Mmp Deer Valley, Inc.
2420 W. THOMAS ROAD PHOENIX, AZ 85017 USA	(602)257-0801	S&P Phoenix, Llc
2735 W. SWEETWATER AVE. PHOENIX, AZ 85029 USA	(602)942-5030	A And D Hospitality, Llc
2900 EAST VAN BUREN PHOENIX, AZ 85008 USA	(602)275-7651	United Express, L.L.C.
502 WEST CAMELBACK ROAD PHOENIX, AZ 85013 USA	(602)264-9290	Seventh Camel, Inc.
7875 E. HWY 69 PRESCOTT VALLEY, AZ 86314 USA	(928)772-8600	Trevino Prescott Valley, Llc, Hillman Prescott Valley, Llc A
520 E HWY 70 SAFFORD, AZ 85546 USA	(928)428-5000	Kriegs Limited Family
125 E. COMMERCIAL STREET P.O. BOX 2370 SAINT JOHNS, AZ 85936 USA	(928)337-4422	Jay Hospitality, Llc
4710 N. SCOTTSDALE ROAD SCOTTSDALE, AZ 85251 USA	(480)947-5411	Cri Hotel Income Partners, L.P.
2991 W. HWY 89 A P. O. BOX 1589 SEDONA, AZ 86339 USA	(928)282-9166	Manuel And Lydia Sanchez
6465 HWY 179 SEDONA, AZ 86351 USA	(928)284-1100	Hopi Tribe Economic Development Corporation
480 WEST DEUCE OF CLUBS SHOW LOW, AZ 85901 USA	(928)537-4356	White Mountain Lodging, Inc.
12477 W. BELL RD. SURPRISE, AZ 85374 USA	(623)933-4000	Patel Partnership
1221 EAST APACHE BLVD. TEMPE, AZ 85281 USA	(480)968-7793	Day & Sam, Inc.
1660 W. ELLIOT RD. TEMPE, AZ 85284 USA	(480)345-8585	Silver Queen Motel, Llc
1440 S. CRAYCROFT ROAD TUCSON, AZ 85711 USA	(520)747-1440	Gulab Hospitality, Llc
222 SOUTH FREEWAY TUCSON, AZ 85745-3234 USA	(520)791-7511	Saaszur, Inc.
4855 S. PALO VERDE TUCSON, AZ 85714 USA	(520)747-8988	Mrr Palo Verde, Inc.
8370 NORTH CRACKERBARREL ROAD TUCSON, AZ 85743-8569 USA	(520)744-6677	Msa1, Llc
724 N BISBEE AVE. WILLCOX, AZ 85643 USA	(520)384-4222	Southwest Hotel, Inc.
2488 WEST ROUTE 66 WILLIAMS, AZ 86046 USA	(928)635-4051	Olybros Llc
1671 E. 16TH STREET YUMA, AZ 85364 USA	(928)329-7790	Smmrt, Inc.
11628 BARTLETT AVENUE ADELANTO, CA 92301 USA	(760)246-8777	Kaushikkumar P. & Shilpaben K. Patel
15 N. FIRST ST. ALHAMBRA, CA 91801 USA	(626)308-0014	Vaibro Hospitality Inc.
1030 W. BALL RD. ANAHEIM, CA 92802 USA	(714)520-0101	Patsiko, Inc
1111 S. HARBOR BLVD. ANAHEIM, CA 92805 USA	(714)533-8830	Jin Hyun Koo And Myung Hee Chu
2200 S. HARBOR BLVD. ANAHEIM, CA 92802 USA	(714)750-5211	Mvns Hospitality Group, Inc.
1605 AUTO CENTER DRIVE ANTIOCH, CA 94509 USA	(925)522-0010	Daya Hospitality, Llc
17510 PIONEER BLVD. ARTESIA, CA 90701 USA	(562)924-6700	Dams Hotels, Inc.
818 REAL RD BAKERSFIELD, CA 93309 USA	(661)324-6666	Alpha Hotel Group, Lp
2320 W. RAMSEY ST. BANNING, CA 92220 USA	(951)849-0092	Jayvjay Banning, Llc
1590 COOLWATER LANE BARSTOW, CA 92311 USA	(760)256-1737	Shri Bss Inc.

2551 COMMERCE PARKWAY BARSTOW, CA 92311-9568 USA	(760)253-2121	Ravindrakumar G. Patel And Ramila R. Patel
724 WEST LINE STREET BISHOP, CA 93514 USA	(760)872-1095	Kdi Hospitality Inc.
9274 EAST HOBSON WAY BLYTHE, CA 92225 USA	(760)922-5101	Hobson Hospitality Inc.
114 E HWY 246 BUELLTON, CA 93427 USA	(805)688-8448	Tri-Color Cobblestone Inc
8580 NORTH STAUNTON AVENUE BUENA PARK, CA 90620 USA	(714)828-5211	Vimco Lodging Capital Inc.
165 DAILY DR. CAMARILLO, CA 93010 USA	(805)482-0761	Camarillo Motels, Llc
31410 CASTAIC RD CASTAIC, CA 91310 USA	(661)295-1070	Ram Inn, Llc
740 BROADWAY CHICO, CA 95928 USA	(530)343-3286	Parbha Pillai
220 E. ROBERTSON BLVD. CHOWCHILLA, CA 93610 USA	(559)665-4821	Maresh & Surekha Patel
699 E. STREET CHULA VISTA, CA 91910 USA	(619)585-1999	Chula Vista Hospitality Group, Llc
5370 CLAYTON ROAD CONCORD, CA 94521 USA	(925)674-9400	P & M Ventures, Inc.
3475 HWY. 99 WEST CORNING, CA 96021 USA	(530)824-2000	Aum Shanti, Llc
2100 NEWPORT BLVD. COSTA MESA, CA 92627 USA	(949)642-2670	Amratlal Patel And Niruben Patel
4100 CHILES RD. DAVIS, CA 95616 USA	(530)792-0800	Shri Kuber, Llc
11102 LAKEWOOD BLVD. DOWNEY, CA 90241 USA	(562)861-0931	Arvin H Parekh And Ansi A. Parekh
1533 E. HUNTINGTON DR DUARTE, CA 91010 USA	(626)303-4544	Ravindra K. Patel
683 N. MOLLISON EL CAJON, CA 92020 USA	(619)442-0973	Plaza Hospitality, Llc
133 ENCINITAS BLVD ENCINITAS, CA 92024 USA	(760)944-0260	Pinnacle Encinitas, Llc
9125 RECREATION CIRCLE FOUNTAIN VALLEY, CA 92708 USA	(714)847-3388	E.K.B.K., Inc.
46101 WARM SPRINGS BLVD. FREMONT, CA 94539 USA	(510)656-2800	Jai Shree Krishna, Llc & K.B. & Son, Inc.
1101 N. PARKWAY DRIVE FRESNO, CA 93728 USA	(559)268-6211	Melinda T. Chow, Yu Chun Hu And Xiao Mei Jiang
2640 SOUTH 2ND STREET FRESNO, CA 93706 USA	(559)237-6644	Thandi Enterprises, Llc
4061 N. BLACKSTONE FRESNO, CA 93726 USA	(559)222-5641	Vdp Investment, Inc
333 IMPERIAL HIGHWAY FULLERTON, CA 92835 USA	(714)447-9200	Deminn Llc
12792 PALM STREET GARDEN GROVE, CA 92840 USA	(714)534-3000	Ramanlal S. Patel
450 WEST PIONEER DRIVE GLENDALE, CA 91203 USA	(818)956-0202	Joseph Perry
24400 MISSION BLVD. HAYWARD, CA 94544 USA	(510)537-5404	Peter Khatri
450 WEST A STREET HAYWARD, CA 94541 USA	(510)670-0555	Ohm Shree Laxmi, Llc
7023 SUNSET BLVD. HOLLYWOOD, CA 90028 USA	(323)464-8344	Hallmark House Corp.
901 W. MANCHESTER BLVD. INGLEWOOD, CA 90301 USA	(310)649-0800	Smitray, Inc.
1130 BROADWAY ST KING CITY, CA 93930 USA	(831)385-5921	King City Motel Investment, Llc
7475 EL CAJON BLVD. LA MESA, CA 91941 USA	(619)697-9005	Lotus Hotel, Inc.
14750 S. HARLAN ROAD LATHROP, CA 95330 USA	(209)982-1959	Amita Kotecha
15636 HAWTHORNE BLVD. LAWDALE, CA 90260 USA	(310)676-7378	Courtesy Inns Of America, Inc.
1122 N H. STREET LOMPOC, CA 93436 USA	(805)735-7744	K & A Hotels
1500 EAST PACIFIC COAST HWY LONG BEACH, CA 90806 USA	(562)591-0088	Kjpil Enterprises, Llc
2169 PACHECO BLVD LOS BANOS, CA 93635 USA	(209)826-9690	Deepak And Deepika Panchal
14684 ALAMA STREET PO BOX 295 LOST HILLS, CA 93249 USA	(661)797-2371	Harminder K. Momi
25327 AVE 16 MADERA, CA 93637 USA	(559)674-8817	Gateway Inn
1199 MOTEL DRIVE MERCED, CA 95340 USA	(209)722-2726	Naresh Patel And Kailash Patel
270 SOUTH ABBOTT AVE. MILPITAS, CA 95035 USA	(408)946-8889	Normandie Chula Vista, L.P
1312 MCHENRY AVENUE MODESTO, CA 95350 USA	(209)527-1010	Behzad Tabrizi Llc And Mdi Investors, Lp
16100 SIERRA HIGHWAY MOJAVE, CA 93501 USA	(661)824-2421	Mojave Hotel Investments, Inc.
1288 MUNRAS AVE. MONTEREY, CA 93940 USA	(831)375-2168	Nilam Patel & Bhulabhai Patel
850 ABRIGO STREET MONTEREY, CA 93940 USA	(831)649-6332	Bhulabhai G. Patel And Nilam B. Patel
1095 MAIN ST MORRO BAY, CA 93442 USA	(805)772-2711	New Horizon Associates, Inc
1215 HOSPITALITY LANE NEEDLES, CA 92363 USA	(760)326-5836	Richard W. Norton
8141 REDWOOD BLVD. NOVATO, CA 94945 USA	(415)897-7111	Novato Motel, Llc
40662 HWY 41 OAKHURST, CA 93644 USA	(559)642-2525	Star Plus, Llc
8350 EDES AVENUE OAKLAND, CA 94621 USA	(510)568-1880	Jalaram Investment, L.L.C.
1501 CARMELO DR. OCEANSIDE, CA 92054 USA	(760)722-7661	Pravin C. Pranov

1405 E. 4TH STREET ONTARIO, CA 91764 USA	(909)983-7411	Anivin, Inc.
279 S. MAIN ST. ORANGE, CA 92868 USA	(714)771-6704	Yin-Cheng Tsai
1745 FEATHER RIVER BLVD. OROVILLE, CA 95965 USA	(530)533-3297	Nainesh Patel And Urmila Patel
1983 NORTH PALM CANYON DRIVE PALM SPRINGS, CA 92262-2919 USA	(760)416-2333	Palm Court, Llc
130 E. PALMDALE BLVD. PALMDALE, CA 93550 USA	(661)273-1400	Shree Laxmi Narayan Partnership
4238 EL CAMINO REAL PALO ALTO, CA 94306 USA	(650)493-4222	Suresh Kasanji & Urvashi Suresh Patel
3800 E. COLORADO BLVD. PASADENA, CA 91107 USA	(626)449-4743	Bkyk-li, Inc.
2600 APPIAN WAY PINOLE, CA 94564 USA	(510)222-9400	Shreenath Corporation
5 SUTTER ST RED BLUFF, CA 96080 USA	(530)527-6130	R.R.P. Motel, Llc
2650 EL CAMINO REAL REDWOOD CITY, CA 94061 USA	(650)369-9200	Pacific Pyramid Group, Inc.
475 WEST VALLEY ROAD RIALTO, CA 92376 USA	(909)877-0690	Rialto Investment Company Llc
915 CUTTING BLVD. RICHMOND, CA 94804 USA	(510)237-3000	Mt. Zion Enterprises, Inc.
10545 MAGNOLIA AVE. RIVERSIDE, CA 92505 USA	(951)358-2808	Babulal R. Bera
4515 GRANITE DR. ROCKLIN, CA 95677 USA	(916)632-0101	Kalika Corporation
228 JIBBOOM STREET SACRAMENTO, CA 95814 USA	(916)443-4811	Shirish B. Patel
1226 DE LA TORRE SALINAS, CA 93905 USA	(831)759-9900	Kwi Soon Yi
1386 E. HIGHLAND AVE SAN BERNARDINO, CA 92404 USA	(909)881-1702	Sahkar Hospitality Corp.
1909 BUSINESS CENTER DRIVE SAN BERNARDINO, CA 92408 USA	(909)889-0090	California Puja, Llc
2000 OSTREMS WAY SAN BERNARDINO, CA 92807 USA	(909)880-8425	University Inn Of America, Inc.
1550 EL CAMINO REAL SAN BRUNO, CA 94066 USA	(650)616-9600	Hasmukh San Bruno Llc
1301 NORTH EL CAMINO REAL SAN CLEMENTE, CA 92672 USA	(949)361-0636	Chandravadan Bhakta & Ranjana Bhakta
1101 HOLLISTER STREET SAN DIEGO, CA 92154 USA	(619)429-7600	Raman Patel
1919 PACIFIC HIGHWAY SAN DIEGO, CA 92101 USA	(619)232-1077	Thomas Chen And Associates
3350 ROSECRANS STREET SAN DIEGO, CA 92110 USA	(619)224-9800	Pacifica Rosecrans Limited Partnership
5343 ADOBE FALLS ROAD SAN DIEGO, CA 92120 USA	(619)287-1911	Mandira Investments
543 HOTEL CIRCLE S. SAN DIEGO, CA 92108 USA	(619)297-8800	543 Hotel Circle South, Llc
833 ASH STREET SAN DIEGO, CA 92101 USA	(619)239-2285	New Horizon Industries
2358 LOMBARD ST. SAN FRANCISCO, CA 94123 USA	(415)922-2010	All Star Hospitality, Inc.
2600 SLOAT BLVD. SAN FRANCISCO, CA 94116 USA	(415)665-9000	Sbs Hospitality, Inc. And Amratbhai C. Patel Family Trust
465 GROVE ST. SAN FRANCISCO, CA 94102 USA	(415)864-4040	Chirag Investment Company
1280 N. 4TH ST. SAN JOSE, CA 95112 USA	(408)437-9100	Bay Area Lodging Llc
4170 MONTEREY ROAD SAN JOSE, CA 95111 USA	(408)224-4122	Krishna Llc
2050 GARFIELD STREET PO BOX 12627 SAN LUIS OBISPO, CA 93401 USA	(805)549-9911	Pragna J. Patel
9280 CASTILLO DRIVE SAN SIMEON, CA 93452 USA	(805)927-8659	Srk Investment Inc
116 CASTILLO ST. SANTA BARBARA, CA 93101 USA	(805)963-9772	The Kazali Trust
1601 STATE STREET SANTA BARBARA, CA 93101 USA	(805)966-0807	P&P Santa Barbara Hospitality Inv Lp
859 EL CAMINO REAL SANTA CLARA, CA 95050 USA	(408)244-2840	Asstik Corp.
600 RIVERSIDE AVE. SANTA CRUZ, CA 95060 USA	(831)458-9660	T.J., Llc
3007 SANTA MONICA BLVD. SANTA MONICA, CA 90404 USA	(310)829-6333	Kingsley Family Investments L.P,
3345 SANTA ROSA SANTA ROSA, CA 95407 USA	(707)568-1011	Joy Mukherji
160 SOUTH WASHINGTON ST. SONORA, CA 95370 USA	(209)532-2400	Natwarbhai Patel
3530 LAKE TAHOE AVE. SOUTH LAKE TAHO, CA 96150 USA	(530)544-3445	Amthabhai Morar
1113 AIRPORT BLVD. SOUTH SAN FRANC, CA 94080 USA	(650)873-9300	Rnk, Llc
550 WEST CHARTER WAY STOCKTON, CA 95206 USA	(209)948-0321	Stockton Hospitality Group Inc.
504 ROSS DRIVE SUNNYVALE, CA 94089 USA	(999)999-9999	Sundowner Inn, Lp
271 HANFORD STREET SUTTER CREEK, CA 95685 USA	(209)267-9177	Suraya Llc
4111 PACIFIC COAST HIGHWAY TORRANCE, CA 90505 USA	(310)378-8511	Khan Hotels Inc.
1183 NORTH BLACKSTONE STREET TULARE, CA 93274 USA	(559)686-0985	Nirvan Investment, Llc
185 NORTH TULLY RD. TURLOCK, CA 95380 USA	(209)634-2944	Wfp Management, Inc.
950 N STATE STREET UKIAH, CA 95482 USA	(707)462-7584	Dhansukhlal Bhula & Ranjanben M. Patel
15401 PARK AVENUE EAST VICTORVILLE, CA 92392 USA	(760)241-7516	Nites Inn Corporation

2804 E. GARVEY AVE. WEST COVINA, CA 91791 USA	(626)915-6077	2804 Garvey, Llc
7144 MCCracken ROAD P.O.BOX 311 WESTLEY, CA 95387 USA	(209)894-5500	U S Lodging Management, Llc
14330 TELEGRAPH RD. WHITTIER, CA 90604 USA	(562)944-4760	Rimal And Tuhina Bera Family Trust
475 NORTH HUMBOLDT AVE. WILLOWS, CA 95988 USA	(530)934-4444	Deepakkumar A. Patel And Bina D. Patel
1524 E. MAIN ST. WOODLAND, CA 95776 USA	(530)666-3800	Om Sai, L.L.C.
700 N. PALORA AVE. YUBA CITY, CA 95991 USA	(530)674-1711	Saini Lodging Investments, Llc
223 SANTA FE AVE. ALAMOSA, CO 81101 USA	(719)589-9037	Gi Young Shin And Insun Shin
5397 SOUTH BOULDER RD BOULDER, CO 80303 USA	(303)499-4422	Zurek Real Estate, Llc
950 COWEN DRIVE CARBONDALE, CO 81623 USA	(970)963-9111	Rux Investments, Inc.
4691 CASTLETON WAY CASTLE ROCK, CO 80104 USA	(303)814-5825	Hnd Properties, Inc.
6670 WEST HIGHWAY 165 P.O. BOX 19398 COLORADO CITY, CO 81019 USA	(719)676-2340	Robert Aslinger
2409 E, PIKES AVE. COLORADO SPRING, CO 80909 USA	(719)471-0990	Pikes Hotel, Llc
2850 SOUTH CIRCLE DRIVE COLORADO SPRING, CO 80906-4198 USA	(719)527-0800	R & S Hospitality Services, Llc
4610 RUSINA ROAD COLORADO SPRING, CO 80907 USA	(719)598-1700	Mil Hospitality Company, Inc.
8350 RAZORBACK DR COLORADO SPRING, CO 80918 USA	(719)266-1317	Jack Wojdyla Enterprises
430 N. STATE HWY. 145 P.O. BOX 1048 CORTEZ, CO 81321 USA	(970)565-8577	Eugene Zubrzycki & Jane Zubrzycki
620 FEDERAL BLVD DENVER, CO 80204 USA	(303)571-1715	Us Motels Federal, Llc
7030 TOWER ROAD DENVER, CO 80249 USA	(303)373-1500	Day One, Llc
9719 E. GEDDES AVE. ENGLEWOOD, CO 80112 USA	(303)768-9400	Ab Colorado Hotel Crown Return, Llc
3625 EAST MULBERRY FORT COLLINS, CO 80524 USA	(970)221-5490	Zjr, Inc.
1150 N. MAIN ST. P.O. BOX 1217 FORT MORGAN, CO 80701 USA	(970)542-0844	Kris Amin
15059 WEST COLFAX AVE GOLDEN, CO 80401 USA	(303)277-0200	Pdp, Llc
5630 WEST 10TH STREET GREELEY, CO 80634 USA	(970)392-1530	Ps 150, Inc.
701 W. HWY. 50 GUNNISON, CO 81230 USA	(970)641-0608	Piech, Inc.
1306 N. MAIN LAMAR, CO 81052 USA	(719)336-5340	Ppp Investment, Llc
3820 HWY 119 LONGMONT, CO 80501 USA	(303)651-6999	Hazro Enterprises Llc
120 MANITOU AVENUE MANITOU SPRINGS, CO 80829 USA	(719)685-1312	Jkm Land, Llc
1417 E. MAIN ST. MONTROSE, CO 81401 USA	(970)249-4507	Michael Hert And Mary Hert
4201 ELIZABETH ST. PUEBLO, CO 81008 USA	(719)543-8031	Luxury Inn Of Pueblo, Inc.
407 EAST HIGHWAY 50 SALIDA, CO 81201 USA	(719)539-6651	Marek Bryniarski And Anna Bryniarski
580 SILVERTHORNE LANE PO BOX 1459 SILVERTHORNE, CO 80498 USA	(970)468-8661	Rzadko, Inc.
7860 6TH STREET WELLINGTON, CO 80549 USA	(970)568-0444	Wellington Hospitality Group, Llc
2387 BERLIN TURNPIKE BERLIN, CT 06037 USA	(860)828-4181	Kanji Partners, Llc
18 STONY HILL ROAD BETHEL, CT 06801 USA	(203)743-5990	Gayatri Corporation
375 EAST MAIN STREET BRANFORD, CT 06405 USA	(203)488-8314	Jai Sai, Llc
135 GOLD STAR HWY GROTON, CT 06340 USA	(860)448-3000	Gurukrupa, Llc
3400 WHITNEY AVE. HAMDEN, CT 06518 USA	(203)288-2505	Ct Bros., Inc.
207 BRAINARD ROAD HARTFORD, CT 06114 USA	(860)247-3297	Brainard Hotel Associates, Llc
55 WHITEHALL AVENUE MYSTIC, CT 06355 USA	(860)572-0574	Sonu, Llc
270 FOXON BOULEVARD NEW HAVEN, CT 06511 USA	(203)469-0343	Minal Corp
1430 BOSTON POST RD. EXIT 66 OFF 95 OLD SAYBROOK, CT 06475 USA	(860)388-3453	Odedra Brothers, Llc
296 ETHAN ALLEN HWY RIDGEFIELD, CT 06877 USA	(203)438-3781	Ridgefield Motor Inn Inc.
30 LANING STREET SOUTHTON, CT 06489 USA	(860)628-0921	Lighthouse Laning Street, Llc
492 EAST MAIN STREET TORRINGTON, CT 06790 USA	(860)496-0811	Jjmn, L.L.C.
185 TURNPIKE RD WINDSOR LOCKS, CT 06096 USA	(860)623-9417	Mohoco Llc And Scenic Windsor Locks, Llc
2700 NEW YORK AVENUE NE WASHINGTON, DC 20002 USA	(202)832-5800	T & L Hospitality, Inc.
4400 CONNECTICUT AVENUE, N.W. WASHINGTON, DC 20008 USA	(202)244-5600	Van Ness Limited Partnership
272 NORTH DUPONT HWY. DOVER, DE 19901 USA	(302)674-8002	Dade Associates Llc
900 CHURCHMAN ROAD NEWARK, DE 19713 USA	(302)368-2400	Shree Hospitality, Llc
420 NORTH DUAL HIGHWAY SEAFORD, DE 19973 USA	(302)629-4300	Mall & Sons, Llc.
5209 CONCORD PIKE WILMINGTON, DE 19803 USA	(302)478-0300	Dipna, Inc.

150 SOUTH WESTMONTE DRIVE ALTAMONTE SPRIN, FL 32714 USA	(407)788-1411	Vali Hospitality Llc
2425 FRONTAGE ROAD BASEBALL CITY, FL 33837 USA	(863)424-2596	Destiny Of Davenport Florida, Llc
3506 1ST STREET WEST BRADENTON, FL 34208 USA	(941)746-1141	Raghav Llc
644 67TH STREET CIRCLE EAST BRADENTON, FL 34208 USA	(941)746-2505	Achutam Inc
6320 WINDMERE ROAD BROOKSVILLE, FL 34602 USA	(352)796-9486	Henry B. Fonde Jr.
435 N. TYNDALL PKWY CALLAWAY, FL 32404-6126 USA	(850)769-7400	Shree Ramkabir, Inc.
809 NW 21ST AVE. CHIEFLAND, FL 32626 USA	(352)493-9400	Hitendra J. Gosai
1110 LOST LAKE ROAD CHIPLEY, FL 32428 USA	(850)415-6484	Washington Motel Investment, Inc.
2940 GULF TO BAY BLVD. CLEARWATER, FL 33759 USA	(727)799-0100	Menna Digiovanni Calandra Partnership
3910 ULMERTON ROAD CLEARWATER, FL 33762 USA	(727)573-3334	Cri Hotel Income Partners, L.P.
20390 N HIGHWAY 27 CLERMONT, FL 34715 USA	(352)429-0483	I.E.Y. Real Estate Investments, Llc
9240 WEST HWY 192 CLERMONT, FL 34711 USA	(863)424-6099	Spencer Hotel Group, Inc.
5600 SR 524 COCOA, FL 32926 USA	(321)636-6500	Gasperilla Lodging, Llc
5500 NORTH ATLANTIC AVENUE COCOA BEACH, FL 32931 USA	(321)784-2550	5500 North Corporation
2380 NW HWY 19 CRYSTAL RIVER, FL 34428 USA	(352)795-2111	Devjer, Inc.
2900 W. INT'L SPEEDWAY BLVD. DAYTONA BEACH, FL 32124 USA	(386)255-0541	Jeffrey Kolessar
544 S. RIDGEWOOD AVE, DAYTONA BEACH, FL 32114 USA	(386)255-4500	Gajanan Inc.
3357 S. ATLANTIC AVENUE DAYTONA BEACH S, FL 32118 USA	(386)767-8737	Gejel Management Inc.
1029 HIGHWAY 98 DESTIN, FL 32541 USA	(850)837-2599	Florindia, Inc.
8245 S. HWY 17-92 FERN PARK, FL 32730 USA	(407)339-3333	Paaras, Inc.
2707 SADLER ROAD FERNANDINA BEAC, FL 32034-4567 USA	(904)277-2300	Fernandina Beach Hotel Group, Llc
1595 W. OAKLAND PARK BLVD. FORT LAUDERDALE, FL 33311 USA	(954)484-9290	South Florida Hospitality Investments, Inc.
1700 WEST BROWARD BLVD. FORT LAUDERDALE, FL 33312 USA	(954)463-2500	Balaji Investment, Inc.
3001 HARBOR DRIVE FORT LAUDERDALE, FL 33316 USA	(954)524-1555	Bahia Cabana Beach Resort Llc
11435 CLEVELAND AVENUE FORT MYERS, FL 33907 USA	(239)936-1311	Sita Rami & Sons, Inc.
13353 N. CLEVELAND AVENUE FORT MYERS, FL 33903 USA	(239)995-0535	Parivar, Llc
18051 S. TAMiami TRAIL FORT MYERS, FL 33908 USA	(239)267-7900	Thomas A Harding, Llc
3224 SOUTH US 1 FORT PIERCE, FL 34982 USA	(772)465-7000	Morning Star Management, Llc
135 MIRACLE STRIP PARKWAY US 98 WEST FORT WALTON BEA, FL 32548 USA	(850)244-6184	Hari-Bharati, Inc
1901 SW 13TH ST. GAINESVILLE, FL 32608 USA	(352)376-2222	Kamla Enterprises, Inc.
7516 NEWBERRY ROAD GAINESVILLE, FL 32606 USA	(352)332-3033	George & Grace Wang
2601 N. 29TH AVENUE HOLLYWOOD, FL 33020 USA	(954)923-7300	Prince-Bush Investments-Hollywood
51 SOUTH HOMESTEAD BLVD. (US1) HOMESTEAD, FL 33030 USA	(305)245-1260	Hatem, Bishouty & Mazzawi, Inc.
82749 OVERSEAS HWY ISLAMORADA, FL 33036 USA	(305)664-3681	Esquire Management, Inc.
1181 AIRPORT ROAD JACKSONVILLE, FL 32218 USA	(904)741-4000	B&P Partnership
5649 CAGLE RD. I-95 & UNIV. BLVD. JACKSONVILLE, FL 32216 USA	(904)733-3890	Triveni Hospitality, Llc
3852 N. ROOSEVELT BLVD. KEY WEST, FL 33040 USA	(305)294-3742	Jlw Key West 1, Llc
3144 WEST US HIGHWAY 90 LAKE CITY, FL 32055 USA	(386)752-9350	R.S. Motel Corp
3430 NORTH US HIGHWAY 441 LAKE CITY, FL 32055 USA	(386)758-4224	Gh, Llc
4502 SOCRUM LOOP ROAD LAKELAND, FL 33805 USA	(863)683-5095	Arin Enterprises, Inc.
44 WOODWORTH DRIVE LAMONT, FL 32336 USA	(850)997-5988	Shree Rang Corporation
1115 W. NORTH BLVD LEESBURG, FL 34748 USA	(352)787-3131	Hari Krishna Hospitality, Llc
STATE ROAD 53, I-10 EXIT 25B MADISON, FL 32340 USA	(850)973-3330	Ragans Motel, Inc.
2185 HIGHWAY 71 SOUTH MARIANNA, FL 32448 USA	(850)526-1006	Archana Hospitality, Inc.
4500 W. NEW HAVEN AVENUE MELBOURNE, FL 32904 USA	(321)724-2051	Girnar, Llc
4299 COLLINS AVENUE MIAMI, FL 33140 USA	(305)673-1513	Avp Miami Beach, Llc
7250 NW 11TH STREET MIAMI, FL 33126 USA	(305)261-4230	Almar Hotel Corporation
7450 OCEAN TERRACE MIAMI BEACH, FL 33141 USA	(305)866-1631	Mm North Beach Hotel Llc
4767 NW 36TH ST. MIAMI SPRINGS, FL 33166 USA	(305)888-3661	Travelers Partners Llc
3837 TOLLGATE BOULEVARD NAPLES, FL 34114 USA	(999)999-9999	Hanuman Of Naples Llc
8700 NAVARRE PARKWAY NAVARRE, FL 32566 USA	(850)939-1761	Asd, Llc

1401 ATLANTIC BOULEVARD NEPTUNE BEACH, FL 32266 USA	(904)249-2777	Shivam Neptune, Llc
3620 W. SILVER SPRINGS BLVD. OCALA, FL 34475 USA	(352)629-0091	Ocala Inn Kash, Inc.
3811 NW BONNIE HEATH BLVD. OCALA, FL 34482 USA	(352)629-7041	Cafflo Inc.
2501 N. VOLUSIA AVE. ORANGE CITY, FL 32763 USA	(386)775-4522	Laxmiof Orange City, Inc.
4280 ELDRIDGE LOOP ORANGE PARK, FL 32073 USA	(904)269-8887	Keshav, Llc
5858 INTERNATIONAL DRIVE ORLANDO, FL 32819 USA	(407)351-4410	Major Resorts, Llc
9301 S. ORANGE BLOSSOM TRAIL ORLANDO, FL 32837 USA	(407)855-0308	Du-Pan Lights Hotels, Llc
9990 INTERNATIONAL DRIVE ORLANDO, FL 32819 USA	(407)352-8700	Gem 6, Inc.
11639 EAST COLONIAL DRIVE ORLANDO, FL 32817 USA	(407)282-2777	Avista Management Inc.
2500 W. 33RD STREET ORLANDO, FL 32839 USA	(407)841-3731	Trident Hospitality (Florida), Inc
3300 S. ORANGE BLOSSOM TRAIL ORLANDO, FL 32805 USA	(407)422-4521	Capital Investment Orlando Inc.
5827 CARAVAN COURT ORLANDO, FL 32819 USA	(407)351-3800	Caravan Hotel Properties, Llc
1608 NORTH US 1 ORMOND BEACH, FL 32174 USA	(386)672-7341	Shantoshi, Inc.
281 S. ATLANTIC AVENUE ORMOND BEACH, FL 32176 USA	(999)999-9999	Padmavati One, Llc
99 HOME DEPOT DRIVE PALM COAST, FL 32137 USA	(386)627-7734	Smile Land, Inc.
12818 FRONT BEACH ROAD PANAMA CITY, FL 32407 USA	(850)233-3333	Hilton, Inc.
301 WEST 23RD STREET PANAMA CITY, FL 32405 USA	(850)785-0001	Regency Inn Of Panama City, Fl
4111 WEST HWY. 98 PANAMA CITY, FL 32401 USA	(850)784-1777	Saroj Banker And Indu Banker
6501-A PENSACOLA BOULEVARD PENSACOLA, FL 32505 USA	(850)476-7200	Pgp Pensacola, Llc
710 NORTH PALAFOX STREET PENSACOLA, FL 32501 USA	(850)438-4922	Amrit & Sons I, Llc
16 VIA DE LUNA PENSACOLA BEACH, FL 32561 USA	(850)934-3300	Highland Development Group, Inc.
2277 S. BYRON BUTLER PKWY. PERRY, FL 32348 USA	(850)584-5311	Jay Mahabharat, Inc.
301 SOUTH FRONTAGE ROAD PLANT CITY, FL 33566 USA	(813)752-0570	Frontage Hospitality Llc
1941 TAMIAMI TRAIL PORT CHARLOTTE, FL 33948 USA	(941)627-8900	Hotel Management Of Port Charlotte, Ltd.
10826 US 19 NORTH PORT RICHEY, FL 34668 USA	(727)869-9999	Scala Hotel Group, Llc
1300 N. PONCE DE LEON BLVD SAINT AUGUSTINE, FL 32084 USA	(904)824-3383	Historical Properties Llc
2560 SR 16 SAINT AUGUSTINE, FL 32092 USA	(904)824-4341	Shrijibapa, Llc
650 34TH ST N SAINT PETERSBURG, FL 33713-9027 USA	(727)321-2958	Jai Laxminarayan Llc
4650 WEST STATE ROAD 46 SANFORD, FL 32771 USA	(407)323-6500	Paramand Investment Group
4900 TAMIAMI TRAIL SARASOTA, FL 34234 USA	(941)355-9721	Welcome Hospitality Of Sarasota, Llc
5774 CLARK RD. SARASOTA, FL 34233 USA	(941)921-7812	Sarasota Hotels, Llc
180 HIGHWAY A1A SATELLITE BEACH, FL 32937 USA	(321)777-3552	Gnb Properties, Inc.
5751 E. SILVER SPRINGS BLVD. SILVER SPRINGS, FL 34488-1877 USA	(352)236-2575	Anand Usa Inc.
1101 NORTH TEMPLE AVE. STARKE, FL 32091 USA	(904)964-7600	Shiwani Investment Corp.
18401 COLLINS AVENUE SUNNY ISLES BEACH, FL 33160 USA	(305)931-7700	Dezer Hotel Management, Ltd.
1350 W. TENNESSEE STREET TALLAHASSEE, FL 32304 USA	(850)222-3219	Jai Akshar Inc.
2714 GRAVES ROAD TALLAHASSEE, FL 32303 USA	(850)562-2000	Murphco Of Florida, Inc
3100 APALACHEE PKWY. TALLAHASSEE, FL 32301 USA	(850)877-6121	Shri Hari Kabir Hospitality, Inc.
2901 E. BUSCH BLVD. TAMPA, FL 33612 USA	(813)933-6471	Bapuji, Inc
2904 MELBOURNE BLVD TAMPA, FL 33605 USA	(813)623-3591	Krishnabhtel Llc
701 E. FLETCHER AVE. TAMPA, FL 33612 USA	(813)977-1550	Mpr, Llc
9942 ADAMO DRIVE I-75 & HIGHWAY 60 TAMPA, FL 33619 USA	(813)623-5121	Pride Enterprises, Llp
3755 CHENEY HWY TITUSVILLE, FL 32780 USA	(321)269-4480	Amar Shakti Enterprises, Llc.
2300 W. 45TH STREET WEST PALM BEACH, FL 33407 USA	(561)689-0450	Mgc West Palm Beach Corporation
551 EAST SR 44 WILDWOOD, FL 34785 USA	(352)748-7766	Anjani, Inc.
1150 3RD ST. SW WINTER HAVEN, FL 33880 USA	(863)294-4451	Winter Haven Operators Llc
164 NORTH POINT WAY ACWORTH, GA 30101 USA	(770)975-9000	Panam Investment, Inc.
1204 W. 4TH ST. ADEL, GA 31620 USA	(912)896-4575	Williams Investment Co.
422 W. OGLETHORPE BLVD. ALBANY, GA 31701 USA	(229)888-2632	Reem Siddh Llc
930 SOUTH PIERCE STREET ALMA, GA 31510 USA	(912)632-7000	Alma Lodging Group, Llc
823 E. WASHINGTON AVE ASHBURN, GA 31714 USA	(229)567-3346	Vikas Corp.

230 N. FINLEY ST ATHENS, GA 30601 USA	(706)543-6511	Excel Industries, Ltd.
1701 NORTHSIDE DRIVE ATLANTA, GA 30318 USA	(404)351-6500	Wesley Chapel, L.P.
300 SPRING STREET NW ATLANTA, GA 30308 USA	(404)523-1144	Buckhead Hotel Management Company, Inc.
3900 FULTON INDUSTRIAL BLVD. ATLANTA, GA 30336 USA	(404)691-2444	Summit Hospitality, Llc
4502 CIRCLE 75 PKWY ATLANTA, GA 30339 USA	(770)541-9399	Jayani Associates Llc
3039 WASHINGTON ROAD AUGUSTA, GA 30909 USA	(706)650-1311	Shri-Om Enterprises, L.L.C.
3320 DEANS BRIDGE ROAD AUGUSTA, GA 30906 USA	(706)793-9600	Om Shree Hariprasad, Llc
3654 WHEELER ROAD AUGUSTA, GA 30909 USA	(706)868-8610	Kesher, Inc. D/B/A Days Inn
1407 TALLAHASSEE RD BAINBRIDGE, GA 39819 USA	(229)248-6300	P.G., Inc.
435 ARLINGTON AVE. BLAKELY, GA 39823 USA	(229)723-5858	Auhm, Llc
4970 APPALACHIAN HIGHWAY PO BOX 1869 BLUE RIDGE, GA 30513 USA	(706)632-2100	Sunsej, Inc.
35 PRICE CREEK RD. BREMEN, GA 30110 USA	(770)537-4646	Saikrupa, Inc.
5033 NEW JESUP HIGHWAY BRUNSWICK, GA 31520 USA	(912)264-4330	Vision Hotels Of Ga, Inc.
246 N. HIGHWAY 49 BYRON, GA 31008 USA	(478)956-5100	Ganesh Corporation
915 HIGHWAY 53 EAST CALHOUN, GA 30701 USA	(706)629-9501	Hasu Enterprise, Inc.
300 HIGHWAY 19 CAMILLA, GA 31730 USA	(229)336-0330	Varenyam Lodging, Llc
101 JUNIPER STREET CANTON, GA 30114 USA	(770)479-0301	Priya, Llc
5618 HWY. 20 SE CARTERSVILLE, GA 30120 USA	(770)382-1824	Param J. Llc
54 HIGHWAY 441 NORTH CLAYTON, GA 30525 USA	(706)782-4258	Veeral, Inc.
244 S. MAIN ST. CLEVELAND, GA 30528 USA	(706)865-4079	Veeral Enterprises, Inc.
1540 PHOENIX BLVD. COLLEGE PARK, GA 30349 USA	(770)996-7300	Vinayak Management Llc
2451 OLD NATIONAL PARKWAY COLLEGE PARK, GA 30349 USA	(404)761-8371	Krishna Q Investments, Llc
4505 BEST RD. COLLEGE PARK, GA 30337 USA	(404)767-1224	Kns Hospitality, Llc
3452 MACON RD. COLUMBUS, GA 31907 USA	(706)561-4400	Sbj Kumar, Inc.
1350 DOGWOOD DRIVE CONYERS, GA 30013 USA	(770)922-3314	Conyers Travelers Inn, Inc.
2115 EAST 16TH AVENUE CORDELE, GA 31015-5312 USA	(229)273-7366	Krishna Investments, Llc
1477 LEVEL GROVE ROAD CORNELIA, GA 30531 USA	(706)778-7700	Priyanka Investment, Inc.
10166 ALCOVY RD. COVINGTON, GA 30014 USA	(770)788-8919	Kunal Inc.
142 US HWY 82 EAST CUTHBERT, GA 39840 USA	(229)732-5566	Tulsika, Llc
833 S. CHESTATEE ST. DAHLONEGA, GA 30533 USA	(706)864-2338	Sidh, Inc.
1007 HARRIES RD DALLAS, GA 30132 USA	(770)505-4567	Gobind Enterprises Inc
1518 W. WALNUT AVENUE DALTON, GA 30720 USA	(706)278-0850	Ganga, Inc.
1285 GEORGIA HIGHWAY 251 DARIEN, GA 31305 USA	(912)437-2500	Darien Hotels Inc.
204 WEST 3RD STREET DONALSONVILLE, GA 39845 USA	(229)524-2185	South Georgia Properties, Inc.
5489 WESTMORELAND PLAZA DOUGLASVILLE, GA 30134 USA	(770)949-1499	J And I, Llc
2111 HWY 441 SOUTH DUBLIN, GA 31021 USA	(478)275-7637	Rani Hospitality, Llc
1920 PLEASANT HILL RD. DULUTH, GA 30096 USA	(770)476-7737	Jinisha Inc.
302 ELBERT ST. ELBERTON, GA 30635 USA	(706)283-2300	Hls Enterprises, Inc.
5116 HIGHWAY 85 FOREST PARK, GA 30297 USA	(404)768-6400	Cxa Corporation
343 N. LEE ST. FORSYTH, GA 31029 USA	(478)994-2900	Krusha Assoc.,Llc
300 COMMERCIAL HEIGHTS FORT VALLEY, GA 31030 USA	(478)825-3600	Raman Rama & Son, Llc.
288 WEST CLINTON ST. GRAY, GA 31032 USA	(478)986-4200	Gray Lodging Group, Llc
1719 NORTH EXPRESSWAY GRIFFIN, GA 30223 USA	(770)229-9797	Nbasp, Llc
8288 SOUTH MAIN STREET PO BOX 595 HELEN, GA 30545 USA	(706)878-4079	Ashvin T. Patel And Shila Patel
1024 EAST OGLETHORPE HIGHWAY HINESVILLE, GA 31313 USA	(999)999-9999	Mangebh, Llc
625 EAST THIRD STREET JACKSON, GA 30233 USA	(770)504-8100	Rama Hospitality, Inc.
60 SOUTH BEACHVIEW DRIVE JEKYLL ISLAND B, GA 31527 USA	(912)635-9800	Budget Motels, Inc.
1096 EXPRESS LANE JESUP, GA 31545 USA	(912)427-2980	Shree Jalaram Inc
760 COBB PLACE BLVD. KENNESAW, GA 30144 USA	(770)419-1576	Akash Investment Group, Inc
1353 HIGHWAY 40 EAST KINGSLAND, GA 31548 USA	(912)729-7666	Charmi Llc
2209 N. MAIN ST LA FAYETTE, GA 30728 USA	(706)639-9362	Jayanti Patel

2606 WHITESVILLE ROAD LAGRANGE, GA 30240 USA	(706)882-8881	Kismat Lodging, Llc
4913 TIMBER RD. LAKE PARK, GA 31636 USA	(229)559-0229	Amray Properties, Llc
731 DULUTH HIGHWAY LAWRENCEVILLE, GA 30045 USA	(770)995-7782	Lawrenceville Hospitality, Llc
2856 JEFFERSONVILLE RD. MACON, GA 31217-5153 USA	(478)755-9091	Jayantilal International Investment, Inc.
3590 RIVERSIDE DRIVE MACON, GA 31210 USA	(478)254-5080	Arshraj, Llc
6000 HARRISON RD. MACON, GA 31206 USA	(478)784-1000	Mata Enterprise, Inc.
2191 NORTHWEST PKWY MARIETTA, GA 30067 USA	(770)952-9863	Tajj Associates, Llc
753 N. MARIETTA PARKWAY MARIETTA, GA 30060 USA	(678)797-0233	Shivani Hospitality, Llc
744 GA HIGHWAY 155 SOUTH MCDONOUGH, GA 30253 USA	(770)957-5261	Dada Bhagvan, Inc
1225 SOUTH LEWIS STREET METTER, GA 30439 USA	(912)685-3000	Clifton Interstate Properties, Inc.
2551 N. COLUMBIA MILLEDGEVILLE, GA 31061 USA	(478)453-8471	Jdrk, Inc
1599 ADMASON PARKWAY MORROW, GA 30260 USA	(770)961-6044	Hotel Radha Inc.
5385 PEACHTREE INDUSTRIAL BLVD NORCROSS, GA 30092 USA	(770)416-9021	Shreeji Hari Llc
5990 WESTERN HILLS DRIVE NORCROSS, GA 30071 USA	(770)368-0218	Hilltop Hospitality Inc.
368 SOUTH MAIN AVENUE PINE MOUNTAIN, GA 31822 USA	(706)663-2121	Barshana Inc.
7383 STATE ROAD 21 PORT WENTWORTH, GA 31407 USA	(912)629-1900	Manu, Inc.
3926 HIGHWAY 17 PO BOX 519 RICHMOND HILL, GA 31324 USA	(912)756-3371	Laxmiji, Inc.
582 COLUMBIA AVENUE PO BOX 1999 RINCON, GA 31326 USA	(912)826-6966	Jpm, Inc.
5435 ALABAMA HWY RINGGOLD, GA 30736 USA	(706)965-5730	Naren G. Patel And Bhavana Patel
840 TURNER MCCALL BLVD. ROME, GA 30161 USA	(706)295-0400	Maruthi, Inc.
128 COMMERCE ST. SANDERSVILLE, GA 31082 USA	(478)553-0393	Commerce Systems, Llc
114 MALL BOULEVARD SAVANNAH, GA 31406 USA	(912)352-4455	Om Hospitality, Inc.
11750 ABERCORN STREET SAVANNAH, GA 31419 USA	(912)927-7720	Yagna & Yogiji, Inc.
201 W. BAY STREET SAVANNAH, GA 31401 USA	(912)236-4440	Oak Hotels, Inc.
2500 DEAN FOREST ROAD SAVANNAH, GA 31408 USA	(912)966-5000	Yagna & Yogiji, Inc.
6 GATEWAY BLVD SOUTH SAVANNAH, GA 31419 USA	(912)925-6666	Hmv Hotels Group, Llc
616 FAIR ROAD STATESBORO, GA 30458 USA	(912)681-7700	Statesboro Motel Ng, Llc
7385 HANNOVER PKY NORTH STOCKBRIDGE, GA 30281 USA	(770)507-4440	Masp, Llc
2006 GLENN CLUB DRIVE STONE MOUNTAIN, GA 30087 USA	(770)879-0800	Stone Mountain Motel, Inc.
108 ALICE CIRCLE SWAINSBORO, GA 30401 USA	(478)237-9099	Nimesh Shah
1211 HWY 19 NORTH THOMASTON, GA 30286 USA	(706)648-9260	Ambaji, Inc.
15375 US 19 SOUTH THOMASVILLE, GA 31792 USA	(229)226-6025	Nvrbs, Inc.
1199 HIGHWAY 82 WEST TIFTON, GA 31793 USA	(229)382-8505	Williams Investment Co.
95 KILLIAN AVENUE TRENTON, GA 30752 USA	(706)657-2550	Nikraj, Llc
1827 WEST HILL AVE. VALDOSTA, GA 31601 USA	(229)249-8800	Williams Investments
4598 NORTH VALDOSTA RD. VALDOSTA, GA 31602 USA	(229)244-4460	Williams Investment Company
195 HIGHWAY 61 CONNECTOR VILLA RICA, GA 30180 USA	(770)459-8888	Chandni Enterprises Inc.
215 MARGIE DR. WARNER ROBINS, GA 31088 USA	(478)953-6866	Lala Investment Group. Llc
2016 MEMORIAL DRIVE US 1 SOUTH WAYCROSS, GA 31501 USA	(912)285-4700	Karetha Corporation
2980 S. KIHEI ROAD KIHEI, HI 96753 USA	(808)879-7744	Western Apartment Supply & Maintenance Company
229 S. DUFF AVE. AMES, IA 50010 USA	(515)232-0280	Maa Ambe, Inc.
103 NE DELAWARE AVE. ANKENY, IA 50021 USA	(515)965-1995	Ashish Motel Inc
HIGHWAY 30 & HIGHWAY 71 CARROLL, IA 51401 USA	(712)792-9404	Carroll Hospitality Llp
5826 UNIVERSITY AVENUE CEDAR FALLS, IA 50613 USA	(319)266-1222	Kinseth Hotel Corp.
2215 BLAIRS FERRY ROAD NE CEDAR RAPIDS, IA 52404 USA	(319)378-3948	Shree Ganesh Madadev, Llc
1600 N.W 114TH ST. CLIVE, IA 50325 USA	(515)226-1600	Victory Lodging Inc.
205 2ND STREET HIGHWAY 6 CORALVILLE, IA 52241 USA	(319)354-4400	Dmp Properties, Inc.
3208 SOUTH 7TH STREET COUNCIL BLUFFS, IA 51501 USA	(712)366-9699	Commercial Hotel Mgmt, Co
3619 9TH AVE. COUNCIL BLUFFS, IA 51501 USA	(712)323-2200	Swami Akshar, Inc.
3202 E. KIMBERLY RD DAVENPORT, IA 52807 USA	(563)359-7165	Ank Hospitality, L.L.C.
7222 NORTHWEST BLVD. DAVENPORT, IA 52806 USA	(999)999-9999	Iowa Machine Shed Co.

315 CHAMBERLAIN DR. DENISON, IA 51442 USA	(712)263-2500	Eugene J. Rath, Inc.
1901 HACKLEY AVE. DES MOINES, IA 50315 USA	(515)256-0603	Om Shree Sairam Lodging, Llc
4845 MERLE HAY RD. DES MOINES, IA 50322 USA	(515)278-5511	Shree Hari, Inc.
1111 DODGE STREET DUBUQUE, IA 52003 USA	(563)583-3297	Ron San Enterprises, Inc
450 EVANSDALE DR. EVANSDALE, IA 50707 USA	(319)235-1111	Shri Siddhi Vinayak Motels, Inc.
3040 5TH AVE. SOUTH FORT DODGE, IA 50501-2928 USA	(515)576-8000	Allstate Hotels, Inc.
1902 WEST STREET SOUTH GRINNELL, IA 50112 USA	(641)236-6710	Meladi, Inc.
1220 W. MARION STREET MANCHESTER, IA 52057 USA	(563)927-1011	Manchester Lodging Llc
2301 4TH STREET SW MASON CITY, IA 50401 USA	(641)424-0210	Brainerd Property Partnership
1967 HWY 30 RR 2 BOX 180 R MISSOURI VALLEY, IA 51555 USA	(712)642-4003	E.J. Rath
1605 WEST 19TH STREET NEWTON, IA 50208 USA	(641)792-2330	First Hospitality Group, Inc.
710 WARREN AVENUE OSCEOLA, IA 50213 USA	(641)342-6666	Bhupen S. Patel
2824 NORTH COURT OTTUMWA, IA 52501 USA	(641)683-3000	Shree Ganesh, Inc.
108 FREMONT ST. SHENANDOAH, IA 51601 USA	(712)246-5733	Manish And Nimisha Patel
3000 SINGING HILLS BLVD. SIOUX CITY, IA 51106 USA	(712)258-8000	Vithal Hospitality, Inc.
10 SE 11TH STREET SPENCER, IA 51301 USA	(712)580-4077	M.W Hart, Inc
2889 N. PLAINVIEW RD. WALCOTT, IA 52773 USA	(563)284-6600	Shree Madhusoodan Enterprises Inc.
1809 LAPORTE ROAD WATERLOO, IA 50702 USA	(319)235-4461	Shri Lambodara, Inc.
1258 8TH STREET WEST DES MOINES, IA 50265 USA	(515)223-1212	West Capitol Eighth, Lc
220 HAWKEYE DRIVE WILLIAMSBURG, IA 52361 USA	(319)668-1000	Jai Santoshi Ma, Inc.
2200 NORTHWEST BLVD COEUR D ALENE, ID 83814-2627 USA	(208)667-8668	Asi Investment Group Llc
1200 CENTENNIAL SPUR JEROME, ID 83338 USA	(208)324-6400	Jerome Associates, L.L.C.
3120 NORTH SOUTH HIGHWAY LEWISTON, ID 83501 USA	(208)743-8808	Nascho Hospitality Group, Ltd
363 BONNER MALL WAY PONDERAY, ID 83852 USA	(208)263-1222	Ponderay Hospitality, Llc
5150 W 127TH STREET ALSIP, IL 60803 USA	(708)371-5600	Alsip Hospitality, Inc.
1707 WEST MARKET STREET BLOOMINGTON, IL 61701 USA	(309)829-6292	Pramukh Ottawa Hospitality, Inc.
9625 SOUTH 76TH AVE. BRIDGEVIEW, IL 60455 USA	(708)430-1818	Bpp Illinois, Llc
13201 KESSLER RD I-57 EXIT 1 CAIRO, IL 62914 USA	(618)734-0215	Mahadeva Corporation
8950 TUCKER DRIVE CASEYVILLE, IL 62232 USA	(618)397-4200	Brahmani Investment, Inc.
1019 BLOOMINGTON ROAD CHAMPAIGN, IL 61821 USA	(217)356-6873	Panchal & Patel, Inc.
810 W. LINCOLN AVE. CHARLESTON, IL 61920 USA	(217)345-7689	Jai Ma Enterprise Inc.
644 W. DIVERSEY PARKWAY CHICAGO, IL 60614 USA	(773)525-7010	Mid America Hotel Corp.0
12 COMMERCE DRIVE COLLINSVILLE, IL 62234 USA	(618)345-2000	Bgmr Rmdc, Llc
77 NORTH GILBERT STREET DANVILLE, IL 61832 USA	(217)443-6600	Bradco Properties, Inc.
333 N WYCKLES RD. DECATUR, IL 62522 USA	(217)422-5900	Emerald Foundations Inc.
1205 NORTH KELLER DRIVE EFFINGHAM, IL 62401 USA	(217)347-7131	Gateway Inn Motel, Inc.
630 W. MAIN ST. EL PASO, IL 61738 USA	(309)527-7070	El Paso Days Inn Inc.
1000 W. DEVON AVE. ELK GROVE VILLA, IL 60007-7226 USA	(847)895-2085	Bpp Illinois, Llc
1920 E. HIGGINS ROAD C/O JAY & HARRY CORP ELK GROVE VILLA, IL 60007 USA	(847)437-1650	Jay And Harry Corp.
I-74 & US 54 AT HIGH STREET FARMER CITY, IL 61842 USA	(309)928-9434	Alok Hospitality, Inc
16900 S. HALSTED HARVEY, IL 60426 USA	(708)331-0700	United Central Bank Of Garland Texas
3000 US HWY 41 LAKE BLUFF, IL 60044 USA	(847)887-9000	Kalabhai A. Patel
17356 S. TORRENCE AVE LANSING, IL 60438 USA	(708)474-6300	United Motels, Inc.
1809 NORTH MILWAUKEE LIBERTYVILLE, IL 60048 USA	(847)816-8006	Navbhart Motel, Inc.
1400 N. LAFAYETTE MACOMB, IL 61455 USA	(309)833-5511	Rhee Investors, Inc.
300 BROADWAY AVE EAST MATTOON, IL 61938 USA	(217)235-0313	Mattoon Hospitality Llc
6910 27TH ST. MOLINE, IL 61265 USA	(309)762-8300	First Choice Hospitality Group, Llc
80 HAMPTON STREET MORRIS, IL 60450 USA	(815)942-9000	Jai Matadi Hospitality Inc.
150 W. ASHLAND AVE. MORTON, IL 61550 USA	(309)266-9933	Super Day Morton, Llc
205 PLATOMIC BLVD.5 MOUNT VERNON, IL 62864 USA	(618)244-9700	Jayshree Krishna, Inc.
1350 EAST OGDEN NAPERVILLE, IL 60563 USA	(630)369-3600	Ajm Enterprises, Inc.

1320 PARK PLAZA DR O FALLON, IL 62269 USA	(618)628-9700	Caseyville Hotel Investors Llc
120 NORTH LEWIS AVENUE OGLESBY, IL 61348 USA	(815)883-9600	Sbk, Inc.
5105 HWY 111 PONTOON BEACH, IL 62040 USA	(618)797-2727	Shyamji, Corp.
2238 N. MAIN ST. BOX 209 PRINCETON, IL 61356 USA	(815)875-3371	Ramnikal Khant
200 MAINE STREET QUINCY, IL 62301 USA	(217)223-6610	Quincy Inn, Llc
801 WEST CHAMPAIGN AVENUE RANTOUL, IL 61866 USA	(217)893-0700	Cosco Hospitality Management Inc.
220 S. LYFORD ROAD ROCKFORD, IL 61108 USA	(815)332-4915	Bpp Illinois, Llc
100 SOUTH TYLER ROAD SAINT CHARLES, IL 60174 USA	(630)513-6500	Navbharat Hospitality, Inc.
1920 KENNEDY BLVD. VANDALIA, IL 62471 USA	(618)283-4400	Taylor Ready Mix, Inc.
3633 N. LEWIS AVE WAUKEGAN, IL 60087 USA	(847)249-7778	Balwant Patel And Naresh Patel
5706 SCATTERFIELD ROAD ANDERSON, IN 46013 USA	(765)621-1786	Romi Hospitality Group, Llc
1115 W. 7TH STREET AUBURN, IN 46706 USA	(260)925-1316	Sri Ganesh Hospitality, Inc.
200 EAST STATE ROAD 45/46 BYPA BLOOMINGTON, IN 47408 USA	(812)336-0905	Shree Bhune, Llc
1031 N. MAIN ST. CLOVERDALE, IN 46120 USA	(765)795-6400	Shiv Hospitality, Inc
3445 JONATHON MOORE PIKE COLUMBUS, IN 47201 USA	(812)376-9951	Paras Columbus Llc
2820 CASSOPOLIS STREET ELKHART, IN 46514 USA	(574)262-3541	Habuck, Llc
4819 TECUMSEN LANE EVANSVILLE, IN 47715 USA	(812)473-7944	Shiv Vandan, Llc
1161 W. WASHINGTON CENTER RD. FORT WAYNE, IN 46825 USA	(260)489-6556	Shree Nathji Inc.
2150 NORTH POST ROAD INDIANAPOLIS, IN 46219 USA	(317)899-2100	2150 Post Road Inc.
3910 PAYNE BRANCH ROAD INDIANAPOLIS, IN 46268 USA	(317)875-5656	Westloop Hotels, Llc
5860 FORTUNE CIRCLE WEST INDIANAPOLIS, IN 46241 USA	(317)248-0621	Reliance Hotels, Llc
8275 CRAIG ST. INDIANAPOLIS, IN 46250 USA	(317)841-9700	Bhagi Shah, Llc
272 BRUCKE STRASSE JASPER, IN 47546-3400 USA	(812)482-6000	Kala, Inc.
354 EASTERN BLVD. JEFFERSONVILLE, IN 47129 USA	(812)288-7100	Ram Hotel Group, Inc.
264 SOUTH 00 EW US 31 SOUTH KOKOMO, IN 46902 USA	(765)453-7100	Balaji, Llc
151 FRONTAGE RD. LAFAYETTE, IN 47905 USA	(765)446-8558	Trident International Properties, Llc
6138 E. CORRIDOR DR. MARION, IN 46953 USA	(765)664-5840	Ukp li, Llc
3509 NORTH EVERBROOK LANE MUNCIE, IN 47304 USA	(765)288-2311	Sky Limit Corporation
2245 HADLEY RD. PLAINFIELD, IN 46168 USA	(317)839-5000	Northpointe Hospitality, Llc
2229 N. MICHAGAN ST. PLYMOUTH, IN 46563 USA	(574)935-4276	Shreeji Days Inc
6161 MELTON ROAD PORTAGE, IN 46368 USA	(219)762-2136	Multani Group Corporation
5775 NATIONAL ROAD EAST RICHMOND, IN 47374 USA	(765)966-4900	Swagatam Hopitality, Inc
7618 OLD STATE ROAD 60 SELLERSBURG, IN 47172 USA	(812)246-4451	Kajal Hotels, Llc
302 COMMERCE DR SEYMOUR, IN 47274 USA	(812)522-3678	Bhaskar Patel
PO BOX 97 US 41 & SR 154 SULLIVAN, IN 47882 USA	(812)268-6391	Om Shivani Inc.
17 HIGHWAY 66E & 14TH STREET TELL CITY, IN 47586 USA	(812)547-3474	Tell City Motel, Inc.
101 MARGARET AVENUE TERRE HAUTE, IN 47802 USA	(812)232-8006	Hotel Services Of Terre Haute, Inc.
602 WHEAT LANE DRIVE VINCENNES, IN 47591 USA	(812)886-9900	Vr Innkeeper, Inc
2575 EAST CENTER STREET WARSAW, IN 46580 USA	(574)267-3344	Shiva Hospitality Corporation
1925 SOUTH RANGE AVE. COLBY, KS 67701 USA	(785)462-8691	Jnh Hotels, Llc
1610 W. WYATT EARP BLVD. DODGE CITY, KS 67801 USA	(620)225-0231	Dharmesh Bhakta
205 N. WASHINGTON ST. ELLIS, KS 67637 USA	(785)726-2511	Km Hospitality Llc
3032 WEST HIGHWAY 50 EMPORIA, KS 66801 USA	(620)342-1787	Manibhadra Corporation
2218 COMMERCE RD. GOODLAND, KS 67735 USA	(785)890-3644	Shreeji Motel, Inc.
4701 10TH GREAT BEND, KS 67530 USA	(620)792-8235	Sunny Days Inc.
3205 VINE STREET HAYS, KS 67601 USA	(785)628-8261	Hays Hospitality, Llc
1420 N. LORRAINE HUTCHINSON, KS 67501 USA	(620)665-3700	Milan, Inc. And Pryor Hotel, Llc
7721 ELIZABETH AVENUE KANSAS CITY, KS 66112-2921 USA	(913)334-3028	Neeha, Inc. & Sai Ram Hotels, Inc.
730 IOWA ST. LAWRENCE, KS 66044 USA	(785)841-6500	K.K. Mahadev Ku, L.L.C.
3211 S 4TH ST LEAVENWORTH, KS 66048 USA	(913)651-6000	Shree Hari Corp
9630 ROSEHILL RD LENEXA, KS 66215 USA	(913)492-7200	9630 Rosehill Hospitality, Llc

405 EAST PANCAKE LIBERAL, KS 67901 USA	(620)626-7377	Gn Hospitality, Llc
2300 E. KANSAS AVE MCPHERSON, KS 67460 USA	(620)241-3690	Sagar, Inc
105 MANCHESTER NEWTON, KS 67114 USA	(316)283-3330	M & H Kansas, Inc.
20662 W. 151ST STREET OLATHE, KS 66061 USA	(913)390-9500	Rolling Prairie Lodging, Llc
211 N RAWHIDE DR OLATHE, KS 66061 USA	(913)782-4343	Blessing Enterprises, Inc
6800 W. 108TH STREET OVERLAND PARK, KS 66221 USA	(913)341-0100	Opras Hotel, Llc
1901 E. 1ST STREET PRATT, KS 67124 USA	(620)672-9465	Vaneesha Investors, Llc
1225 S. FOSSIL RUSSELL, KS 67665 USA	(785)483-6660	Sukhmani, Inc
407 DIAMOND DRIVE SALINA, KS 67401 USA	(785)823-9791	B & L Motels, Inc.
632 WESTPORT BLVD. SALINA, KS 67401 USA	(999)999-9999	Mas Hotel Group Corporation
1510 WANAMAKER ROAD TOPEKA, KS 66604 USA	(785)272-8538	Narayana, Inc.
4875 S. LAURA WICHITA, KS 67216 USA	(316)524-4400	Turnpike Investments, Inc
550 S. FLORENCE WICHITA, KS 67209 USA	(316)942-1717	Tahoe Inc.
7321 E. KELLOGG WICHITA, KS 67207 USA	(316)691-5000	Sh Hospitality, Llc
901 E. 53RD ST. N WICHITA, KS 67219 USA	(316)832-1131	Laxmi Lodging, Inc
12700 STATE ROUTE 180 ASHLAND, KY 41102 USA	(606)928-3600	Supertel Limited Partnership And Trs Leasing, Inc.
523 N. THIRD ST. BARDSTOWN, KY 40004 USA	(502)349-0363	Ghanshyam Patel
1029 COOPER DRIVE BEREAL, KY 40403 USA	(859)986-7373	Sai Baba, Llc
4617 SCOTTSVILLE RD. BOWLING GREEN, KY 42104 USA	(270)781-6470	South Central Hospitality Group
75 CAMPBELL DRIVE CALVERT CITY, KY 42029 USA	(270)395-7162	Raman G. Patel, Sunil H. Patel, Hirenkumar S. Patel & Shanti
102 GARDNER LANE CAVE CITY, KY 42127 USA	(270)773-3101	Fine Hospitality, Inc.
640 SOUTH 2ND STREET CENTRAL CITY, KY 42330 USA	(270)754-1222	T.W. Hospitalities, Inc.
1860 CUMBERLAND FALLS RD. CORBIN, KY 40701 USA	(606)528-8150	Sajan Enterprises, Llc
2010 NORTH MULBERRY STREET ELIZABETHTOWN, KY 42701 USA	(270)769-5522	Elizabethtown, Llc
50 CAVALIER BLVD FLORENCE, KY 41042 USA	(859)371-4800	Sunrise Hotels Of Florence Ky Inc.
1051 US 127 SOUTH FRANKFORT, KY 40601 USA	(502)875-2200	Hospitality Associates Of Frankfort
103 TROTTERS LANE HWY 100 & I-65 FRANKLIN, KY 42134 USA	(270)598-0163	Franklin Hospitality Group, Inc.
1945 DIXIE HWY FT WRIGHT, KY 41011 USA	(859)341-8801	Hospitality Associates Of Fort Wright, Ltd.
385 CHERRY BLOSSOM WAY GEORGETOWN, KY 40324 USA	(502)863-5000	Kabir Enterprises, Llc
105 DAYS INN BOULEVARD BARREN COUNTY GLASGOW, KY 42141 USA	(270)651-1757	Supertel Limited Partnership And Trs Leasing, Inc.
I-64 @ EXIT 172 650 C. W. STEVENS BLVD. GRAYSON, KY 41143 USA	(606)475-3224	Jagjit International Corporation
1680 DANVILLE ROAD HARRODSBURG, KY 40330 USA	(859)734-9431	Vrinda 1 Llc
139 DAYS INN DRIVE P.O. BOX 218 KUTTAWA, KY 42055 USA	(270)388-5420	James M. Daniel
1987 NORTH BROADWAY LEXINGTON, KY 40505 USA	(859)299-1202	Central Ky Lodging, Inc
5575 ATHENS BOONESBORO RD LEXINGTON, KY 40509 USA	(859)263-3100	Om Sai Hospitality, Llc
207 WEST HIGHWAY 80 LONDON, KY 40741 USA	(606)864-2222	Kajal Llc
1620 ARTHUR STREET LOUISVILLE, KY 40208 USA	(502)636-3781	Continental Inns Of America-Louisville
2905 FERN VALLEY ROAD LOUISVILLE, KY 40213 USA	(502)968-8124	Kac Enterprises, Inc.
4051 CANE RUN ROAD LOUISVILLE, KY 40216 USA	(502)447-3700	The Moonstone Hotel, Llc
9340 BLAIRWOOD RD. LOUISVILLE, KY 40222 USA	(502)425-8010	Jai Prabhu, Llc
1900 LANTAFF BLVD MADISONVILLE, KY 42431 USA	(270)821-8620	Paras, Inc.
1101 HOUSMAN ST. MAYFIELD, KY 42066 USA	(270)247-3700	Mayfield Hotel Enterprises, Llc
484 MOODY DRIVE MAYSVILLE, KY 41056 USA	(606)564-6793	Maysville Lodging Associates, Llc
1623 CUMBERLAND AVENUE MIDDLESBORO, KY 40965 USA	(999)999-9999	Downtown Motorlodge, Inc.
170 TOMS DRIVE MOREHEAD, KY 40351 USA	(606)783-1484	Neal Development, Inc.
705 MAYSVILLE ROAD MOUNT STERLING, KY 40353 USA	(859)498-4680	S B S American Truck Plaza, Inc.
1630 RICHMOND STREET MOUNT VERNON, KY 40456 USA	(606)256-3300	Aum Shanti Corporation
212 AUBURN ST. OAK GROVE, KY 42262 USA	(270)640-3888	S.B. Hospitality, Llc
3720 NEW HARTFORD ROAD OWENSBORO, KY 42303 USA	(270)684-9621	Audubon Loans I, Llc
3901 HINKLEVILLE RD. PADUCAH, KY 42001 USA	(270)442-7500	Puducah Inn Ltd.
512 SOUTH MAYO TRAIL PAINTSVILLE, KY 41240 USA	(606)789-3551	Parkinson Inc.

2109 BELMONT DR. RICHMOND, KY 40475 USA	(859)624-5769	Ambe, Llc
101 HOWARD DRIVE EXIT 32B SHELBYVILLE, KY 40065 USA	(502)633-4005	Shalini, Inc.
130 S. LAKEVIEW DRIVE SHEPHERDSVILLE, KY 40165 USA	(502)543-3011	Vidhata Hospitality Llc
225 NORTH US 27 SOMERSET, KY 42501 USA	(606)678-2052	Sri - Ram Llc
1613 W. MAIN STREET WEST LIBERTY, KY 41472 USA	(606)743-4206	Liberty Host, Llc
211 KENTUCKY AVENUE 36 WEST WILLIAMSTOWN, KY 41097 USA	(859)824-5025	Tirupathi Hospitality Inc.
1100 INTERSTATE DR WINCHESTER, KY 40391 USA	(859)744-9111	Justin Hotels Inc.
1061 HAZEL STREET ARCADIA, LA 71001 USA	(318)263-3555	Trishna Corp., Inc.
10455 RIEGER ROAD BATON ROUGE, LA 70809 USA	(225)293-6880	Shanon Lieu
2949 VARSITY STREET BATON ROUGE, LA 70807 USA	(225)356-6500	Jayden Hospitality Llc
200 JOHN WESLEY BOULEVARD BOSSIER CITY, LA 71112 USA	(318)742-9200	Supertel Limited Partnership And Trs Leasing, Inc.
9571 EGAN HIGHWAY CROWLEY, LA 70526 USA	(337)783-2378	Vikas Patel
201 RANGE 12 BLVD DENHAM SPRINGS, LA 70726 USA	(225)667-7555	Ray Bhakta & Navnit Patel
1251 EAST LAUREL AVE EUNICE, LA 70535 USA	(337)457-3040	Tri-Parish Hospitality Llc
18434 HIGHWAY 3235 GALLIANO, LA 70354 USA	(985)475-7007	Big Boy, Llc
2150 S.W. RAILROAD AVENUE HAMMOND, LA 70403 USA	(985)419-1000	Omkar, Llc.
GRAND CAILLOU RD. & MAIN ST. HOUMA, LA 70363 USA	(985)223-4788	Steven Vinh Le & Huygen Hoang
603 HOLIDAY DRIVE JENNINGS, LA 70546 USA	(337)824-5280	Anjani Hospitality, Llc
1021 AIRLINE DRIVE KENNER, LA 70062 USA	(504)464-1644	Airport Hotel Holdings, Ltd.
13894 HIGHWAY 165 KINDER, LA 70648 USA	(337)738-3240	Simandhar, Llc
3912 HIGHWAY 51 LA PLACE, LA 70068 USA	(985)652-1223	Shiva, Inc.
1620 N.UNIVERSITY AVENUE LAFAYETTE, LA 70506 USA	(337)237-8880	Shriambemaa, Llc
2501 SE EVANGELINE THRUWAY LAFAYETTE, LA 70508 USA	(337)769-8000	La Hoteliers, L.L.C.
1212 N. LAKESHORE DR. LAKE CHARLES, LA 70601 USA	(337)433-9461	Gopal-Krishna, Inc.
1910 S. 5TH STREET LEESVILLE, LA 71446 USA	(337)239-2612	Pilan, Inc.
3400 I-10 SERVICE ROAD METAIRIE, LA 70001 USA	(504)833-8201	Metairie Hotel, Llc
5650 FRONTAGE ROAD MONROE, LA 71202 USA	(318)345-2220	Jsk Inc.
7408 HIGHWAY 182 EAST MORGAN CITY, LA 70380 USA	(985)384-5750	Prendiville Revocable Trust
5135 UNIVERSITY PKWY NATCHITOCHES, LA 71457 USA	(318)352-0783	Nmi, Inc.
611 QUEEN CITY DR NEW IBERIA, LA 70560 USA	(337)560-9500	Om Lodging Associates, Inc.
100210 I-10 SERVICE RD. NEW ORLEANS, LA 70127 USA	(504)373-6900	Nguyen Nguyen & Vu, Llc
5761 I49 SERVICE ROAD OPELOUSAS, LA 70570 USA	(337)407-0004	Harish Patel, Suresh Jeriwala, Minaxi Modi
11 LORD OF LORDS AVE. PINEVILLE, LA 71360 USA	(318)640-5818	Pine Inn Inc.
1125 CHURCH POINT HIGHWAY RAYNE, LA 70578 USA	(337)334-0000	Dixie Motels, L.L.C.
125 MAXWELL ST. RAYVILLE, LA 71269 USA	(318)728-4500	Shanti, Inc.
1801 NORTH SERVICE ROAD EAST RUSTON, LA 71270 USA	(318)251-2360	Hmv Of Ruston, Inc.
4935 W. MONKHOUSE DRIVE SHREVEPORT, LA 71109 USA	(318)636-0080	Sppr !! Bmi Llc
58512 TYLER ST. SLIDELL, LA 70461 USA	(985)326-0566	Jinan Slidell, Llc
108 DENNIS AVENUE SULPHUR, LA 70663 USA	(337)312-0108	Saikap Holdings, Llc
143 HIGHWAY 65 SOUTH TALLULAH, LA 71282 USA	(318)574-5200	Bharat Patel
CANAL & GLENWILD THIBODAUX, LA 70301 USA	(985)446-1933	79
1116 WASHINGTON STREET ATTLEBORO, MA 02703 USA	(508)761-4825	Stateline Motor Inn, Inc.
1234 SOLDIERS FIELD ROAD BOSTON, MA 02135 USA	(617)254-1234	Brighton Ri Corp.
450 MEMORIAL DRIVE CHICOPEE, MA 01020 USA	(413)739-7311	Chunida, Inc.
152 ENDICOTT STREET ROUTE 128 DANVERS, MA 01923 USA	(978)777-1030	Shailesh Patel
372 MAIN ST. GREAT BARRINGTO, MA 01230 USA	(413)528-3150	Laurel Hill Corp
21 COLRAIN RD GREENFIELD, MA 01301 USA	(413)774-5578	Thunderbird Hospitality, Inc.
1515 NORTHAMPTON ST. HOLYOKE, MA 01040 USA	(413)536-1980	Lakshmi, Inc.
867 IYANOUGH RD. HYANNIS, MA 02601 USA	(508)771-6104	J&E Realty Trust/Proto Limited Partnership
194 LENOX-PITTSFIELD ROAD LENOX, MA 01240 USA	(413)637-3560	Lalji Inc. DbA Super 8 Motel
159 PELHAM ST. METHUEN, MA 01844 USA	(978)686-2971	Methuen Hospitality, Llc

30 EAST CLARK STREET MIDDLEBORO, MA 02346 USA	(508)946-4400	Middleborough Hospitality, Llc
500 HATHAWAY RD. NEW BEDFORD, MA 02740 USA	(508)997-1231	Emerald Partnership, Ltd.
889 BOSTON TURNPIKE ROUTE 9 SHREWSBURY, MA 01545 USA	(508)842-8500	First Shrewsbury Hotel Investments Llc
429 RIVERDALE ST. WEST SPRINGFIELD, MA 01089 USA	(413)785-5365	Patel Brothers Corporation
783 WEST BEL-AIR AVE. ABERDEEN, MD 21001 USA	(410)272-8500	Pooja, Llc
100 HOPKINS PLACE BALTIMORE, MD 21201 USA	(410)576-1000	Hopkins Place Llc
1660 WHITEHEAD COURT BALTIMORE, MD 21207 USA	(443)429-7600	Whitehead Enterprises, Llc
5701 BALTIMORE NATIONAL PIKE BALTIMORE, MD 21228 USA	(410)747-8900	Ramji - Krupa Inc.
2917 OCEAN GATEWAY CAMBRIDGE, MD 21613 USA	(410)228-4444	East-West Inn Llc
5151 ALLENTOWN ROAD CAMP SPRINGS, MD 20746 USA	(301)899-7700	Balaje Investment, Inc.
9137 BALTIMORE AVE. COLLEGE PARK, MD 20740 USA	(301)345-5000	Capital Hospitality Inc
7018 OCEAN GATEWAY EASTON, MD 21601 USA	(410)822-4600	Devshiv, Llc
2116 EMMORTON PARK ROAD EDGEWOOD, MD 21040 USA	(410)671-9990	Edgewood Lodging Inc.
311 BELLE HILL ROAD ELKTON, MD 21921 USA	(410)392-5010	Yatra, Llc
5646 BUCKEYSTOWN PIKE I-270 & MD 85 FREDERICK, MD 21704 USA	(301)694-6600	Midmost Inns, Inc.
11100 NEW GEORGE FROSTBURG, MD 21842 USA	(301)689-2050	Shai-Ram, Llc
6600 RITCHIE HWY. GLEN BURNIE, MD 21061 USA	(410)761-8300	Hotels Usa, Llc
9023 ANNAPOLIS ROAD LANHAM SEABROOK, MD 20706 USA	(301)459-6600	Dc East, Inc.
9860 WASHINGTON BOULEVARD LAUREL, MD 20723 USA	(301)725-0769	Patel Motel Partnership
21847 THREE NOTCH RD. LEXINGTON PK, MD 20653 USA	(301)863-6666	Braddock Realty, Llc
2210 BOARDWALK OCEAN CITY, MD 21842 USA	(410)289-7161	Bay Shore Development Corporation
2525 N SALISBURY BLVD SALISBURY, MD 21801-2140 USA	(410)749-6200	Zubair Llc
8040 13TH STREET SILVER SPRING, MD 20910 USA	(301)588-4400	Silver Hospitality, Inc.
11370 DAYS COURT WALDORF, MD 20603 USA	(301)932-9200	Primus Enterprises, Llc
25 S. CRANBERRY ROAD WESTMINSTER, MD 21157 USA	(410)857-0500	Westminster Hospitality Group, Inc.
250 ODLIN ROAD BANGOR, ME 04401 USA	(207)942-8272	Hotel Equities, Inc.
120 EDEN STREET(RT. 3) BAR HARBOR, ME 04609 USA	(207)288-3321	Bar Harbor Di Properties, Llc
224 BATH ROAD BRUNSWICK, ME 04011 USA	(207)725-8883	Anshi Hospitality, Llc
85 US RT 1 BYPASS KITTERY, ME 03904 USA	(207)439-2000	Kittery Motor Inn, Inc.
461 MAINE MALL ROAD SOUTH PORTLAND, ME 04106 USA	(207)772-3450	New Gen Hospitality, Llc
27644 C DRIVE NORTH PO BOX 865 ALBION, MI 49224 USA	(517)629-9411	Shreeji Krupa Hospitality, Llc
1496 M-32 WEST ALPENA, MI 49707 USA	(989)356-6118	Tower Motel Associates, Llc
2380 CARPENTER ROAD ANN ARBOR, MI 48108 USA	(734)971-0700	Ann Arbor Nights, Inc.
4786 BECKLEY RD. BATTLE CREEK, MI 49017 USA	(269)979-3561	Om Shiv Properties, Inc.
1598 MALL DRIVE BENTON HARBOR, MI 49022 USA	(269)925-1880	Shree Ganesh, Llc
6001 EAST M-115 CADILLAC, MI 49601 USA	(231)775-4414	Cadillac West Development Group, Inc.
40500 MICHIGAN AVE. CANTON, MI 48188 USA	(734)721-5200	Bilimoria Enterprises, Llc
10318 S. CLARE AVE. CLARE, MI 48617 USA	(989)386-1111	Clare Properties, Llc
130 OUTER DRIVE US 23 & M-50 DUNDEE, MI 48131 USA	(734)529-5505	Dmssa Associates Dundee, Llc
1500 BEACON BLVD. GRAND HAVEN, MI 49417 USA	(616)842-1999	Ghdi, Llc
3825 - 28TH SW GRANDVILLE, MI 49418 USA	(616)531-5263	Pranam, Inc
2556 BUSINESS LOOP SOUTH GRAYLING, MI 49738 USA	(989)344-0204	Frank Nephew
3241 CARLETON RD. (M-99) HILLSDALE, MI 49242 USA	(517)439-3297	Mecheta, Inc.
717 HASTINGS ST. US 31 HOLLAND BYPASS & 32ND ST HOLLAND, MI 49423 USA	(616)392-7001	Ashapura Hospitality Llc
6692 NEWARK ROAD IMLAY CITY, MI 48444 USA	(810)724-8005	Ub-S Group, Inc.
W8176 SO. US 2 IRON MOUNTAIN, MI 49801 USA	(906)774-2181	Tjm Hospitality, Llc
7711 WEST SAGINAW HIGHWAY LANSING, MI 48917 USA	(517)627-8471	Shriji Hospitality, Inc.
36655 PLYMOUTH ROAD LIVONIA, MI 48150 USA	(734)427-1300	Canton Co
5095 WEST HIGHWAY 10 LUDINGTON, MI 49431 USA	(231)843-2233	Camren, Llc
206 N. NICOLET MACKINAW CITY, MI 49701 USA	(231)436-8961	Aunt Madge Inc
825 SOUTH HURON STREET MACKINAW CITY, MI 49701 USA	(231)436-5557	Mackinac Travel Bureau, Inc.

1462 U.S. 31 MANISTEE, MI 49660 USA	(231)723-8385	Wesbar, Inc
2403 U.S. 41 WEST MARQUETTE, MI 49855 USA	(906)225-1393	Westwood Of Marquette, Inc.
M-28 EAST P.O. BOX 403 MUNISING, MI 49862 USA	(906)387-2493	Northern Motel Of Munising, Inc.
1420 SPRING STREET US ROUTE 13 PETOSKEY, MI 49770 USA	(231)348-3900	David C. Taylor
2908 PINE GROVE AVE. PORT HURON, MI 48060 USA	(810)984-1522	Port Huron Nights, Inc.
9501 MIDDLEBELT RD. ROMULUS, MI 48174 USA	(734)946-4300	Zifi, Inc
1067 N. STATE ST. SAINT IGNACE, MI 49781 USA	(906)643-8008	Your Host Of St. Ignace, Inc.
3651 I-75 BUSINESS SPUR SAULT SAINTE MA, MI 49783 USA	(906)635-5200	Sault Hospitality, Inc.
420 MUNSON AVENUE US 31 N. & 8TH STREET TRAVERSE CITY, MI 49686 USA	(231)941-0208	Budget Luxury Lodge Of Traverse City
4810 HIGHWAY 29 SOUTH ALEXANDRIA, MN 56308 USA	(320)762-1171	Amotel Hospitality, Llc
700 16TH AVENUE, NW AUSTIN, MN 55912 USA	(507)433-8600	Torgerson Properties Limited Partnership
7851 NORMANDALE ROAD BLOOMINGTON, MN 55435 USA	(952)835-7400	Five Star Hospitality
6415 JAMES CIRCLE NORTH BROOKLYN CENTER, MN 55430 USA	(763)561-8400	Dinaz Pooniwala Individually
14331 NICOLLET COURT BURNSVILLE, MN 55306 USA	(952)892-1900	Kleinbank
909 COTTONWOOD AVE. DULUTH, MN 55811 USA	(218)727-3110	Dunhill Partners, Llp
4510 ERIN DRIVE EAGAN, MN 55122 USA	(651)681-1770	Eagan Hotel Group, Llc
1920 CARDINAL LANE FARIBAULT, MN 55021 USA	(507)334-6835	Jts Hospitality, Inc.
104 GRINDSTONE COURT HINCKLEY, MN 55037 USA	(320)384-7751	Hinckley Ventures, Llc
2331 HIGHWAY 53 SOUTH INTERNATIONAL F, MN 56649-3955 USA	(218)283-9441	Brutger Equities, Inc.
1285 RANGE STREET MANKATO, MN 56001 USA	(507)387-3332	Mj Hotels Of Mankato, Inc.
1780 EAST COUNTY ROAD D E MAPLEWOOD, MN 55109 USA	(651)288-0808	Percy Pooniwala
2407 UNIVERSITY AVE. SE MINNEAPOLIS, MN 55414 USA	(612)623-3999	Cri Hotel Income Of Minnesota, Llc
2955 EMPIRE LANE MINNEAPOLIS, MN 55441 USA	(763)559-2400	Cri Hotel Income Partners, L.P.
200 E. OAKWOOD DR MONTICELLO, MN 55362 USA	(763)295-1111	Daylight Enterprises, Inc.
2149 PROGRAM AVE MOUNDS VIEW, MN 55112 USA	(763)786-9151	Shivam, Inc.
24186 SMILEY ROAD NISSWA, MN 56468 USA	(218)963-3500	Nirmal Llp
955 E. 7TH STREET RED WING, MN 55066 USA	(651)388-3568	Jai Ambe, Inc.
6 FIRST AVENUE, NW ROCHESTER, MN 55901 USA	(507)282-3801	Mkdi, Llc
2550 CLEVELAND AVE. NORTH ROSEVILLE, MN 55113 USA	(651)636-6730	Cri Hotel Income Partners, L.P.
70 37TH AVE S SAINT CLOUD, MN 56301-3723 USA	(320)253-4444	Js & Sk Enterprises, Inc.
1964 UNIVERSITY AVE WEST SAINT PAUL, MN 55104 USA	(651)645-8681	Em-Ty Partnership
2100 EAST HWY. 12 WILLMAR, MN 56201 USA	(320)231-1275	Torgerson Properties Inc.
420 COTTONWOOD DRIVE WINONA, MN 55987 USA	(507)454-6930	K-1 Corporation
207 OXFORD ST. WORTHINGTON, MN 56187 USA	(507)376-6155	Shriram, Inc.
451 NW JEFFERSON ST. BLUE SPRINGS, MO 64014 USA	(816)224-1199	Vinayak Inn, Llc & Radha Swami Inc.
2401 PIONEER DRIVE PO BOX 86 BOONVILLE, MO 65233 USA	(660)882-8624	Boonville Group, Inc.
3524 KEETER STREET BRANSON, MO 65616 USA	(417)334-5544	Jaspers Enterprises, Inc.
100 S. FRAN AVENUE BUTLER, MO 64730 USA	(660)679-4544	Shree Ram Investment Of Butler, Inc.
601 BRYAN ROAD CAMERON, MO 64429 USA	(816)632-6666	Akshar Motel, Inc.
606 W. HIGHWAY 36 CHILLICOTHE, MO 64601 USA	(660)646-6590	Chillicothe Hotel Corporation
1900 I-70 DRIVE SOUTHWEST COLUMBIA, MO 65203 USA	(573)445-8511	Jasco, L.L.C.
301 N. WEST STREET CONCORDIA, MO 64020 USA	(660)463-7987	Jai Sri Ambe, Inc.
100 OAK TREE VILLAGE DONIPHAN, MO 63935 USA	(573)996-2400	Rocky River Resort, Inc.
4070 MARKET ST. HANNIBAL, MO 63401 USA	(573)248-1700	Bm & Ba, Inc.
2100 JEFFERSON ST. JEFFERSON CITY, MO 65109 USA	(573)761-3600	All Ready Rentals Llc
3500 RANGE LINE RD. JOPLIN, MO 64804 USA	(417)623-0100	Asnl, Inc.
11120 NW AMBASSADOR DR KANSAS CITY, MO 64153 USA	(816)746-1666	K.K. Mahadev Kci Inc.
5100 E. LINWOOD BLVD. KANSAS CITY, MO 64147 USA	(999)999-9999	Mp Lodging, Llc
7100 NE PRAVIN ROAD KANSAS CITY, MO 64117 USA	(816)453-3355	Kk Sankar Mahadev Corp.
110 INDEPENDENCE KENNETT, MO 63857 USA	(573)888-9860	Shreeganesh, Inc
3391 COUNTY ROAD 211 KINGDOM CITY, MO 65262 USA	(573)642-0050	Kingdom City Inn, Llc

3805 SOUTH BALTIMORE STREET KIRKSVILLE, MO 63501 USA	(660)665-8244	Amvr Hospitality, Corp
10600 VETERANS MEMORIAL PKWY. LAKE SAINT LOUI, MO 63367 USA	(636)625-1711	Kmj Management, Inc.
2071 W. ELM STREET LEBANON, MO 65536 USA	(417)532-7111	Lebanon Hotels, Inc.
209 N STATE RTE 291 LIBERTY, MO 64068 USA	(816)781-8770	Hari Om Llc
2902 S. CLARK MEXICO, MO 65265 USA	(573)581-1860	Hari Om Hotel, Inc.
868 EAST HIGHWAY 60 MONETT, MO 65708 USA	(417)235-8039	Shri Krishna, Llc
300 19TH STREET MOUNTAIN GROVE, MO 65711 USA	(417)926-5555	Sai Nath, L.L.C.
403 BOONESLICK ROAD NEW FLORENCE, MO 63363 USA	(573)835-7500	A New Florence Hospitality, Llc
101 N. LOCUST OAK GROVE, MO 64075 USA	(816)690-8700	Rmbr, Inc.
900 N 18TH STREET OZARK, MO 65721 USA	(417)581-5800	Jaiambe, Inc.
1500 LIBERTY ST. PERRYVILLE, MO 63775 USA	(573)547-1091	Jackson Hospitality, Llc
1207 KINGS HIGHWAY ROLLA, MO 65401 USA	(573)341-3700	M&M Hospitality
110 N. OUTER RD. SAINT JAMES, MO 65559 USA	(573)265-2900	Mclovin Properties Llc
4312 FREDERICK AVE. SAINT JOSEPH, MO 64506 USA	(816)279-1671	St. Joe Inn, Inc.
2810 N. 9TH ST. SAINT LOUIS, MO 63147 USA	(314)241-8400	Aap Redevelopment, Llc
3660 S. LINDBERGH BLVD. SAINT LOUIS, MO 63127 USA	(314)821-3000	A&R Properties, Inc
7350 NORTH HANLEY ROAD SAINT LOUIS, MO 63042 USA	(314)524-2500	Jumbo Hotels, Inc
130 SALT LICK RD. SAINT PETERS, MO 63376 USA	(636)397-7101	West Inn'S Resort Motel, Llc
14125 HWY Z SAINT ROBERT, MO 65584 USA	(573)336-5556	Jai Ambe Inc.
1330 S. MAIN ST SIKESTON, MO 63801 USA	(573)471-3930	Elite Management, Inc.
3114 N. KENTWOOD AVE. SPRINGFIELD, MO 65803 USA	(417)833-2698	Springfield Hospitality Group Llc
3260 E. MONTCLAIR STREET US 65 N. BATTLEFIELD EXIT SPRINGFIELD, MO 65804 USA	(417)882-9484	Shri Ambe Llc
621 W. SUNSHINE ST. SPRINGFIELD, MO 65807 USA	(417)862-0153	Lanora Livingston
1970 CRAIG ROAD ST. LOUIS, MO 63146 USA	(314)205-8000	Westport Craig, Llc
204 EAST CLEVELAND WARRENSBURG, MO 64093 USA	(660)429-2400	A.C.C.L., Inc.
280 POWER DRIVE BATESVILLE, MS 38606 USA	(662)563-4999	Amma, Inc.
811 MAGEE DRIVE BROOKHAVEN, MS 39601 USA	(601)833-6957	Haven, Inc.
106 SWINGING BRIDGE DRIVE BYRAM, MS 39272 USA	(601)371-7111	Natu J. Patel
482 SPRINGRIDGE RD. CLINTON, MS 39056 USA	(601)925-5065	A.G. & B.V.
1133 HIGHWAY 45 NORTH COLUMBUS, MS 39701 USA	(662)329-4545	Hasmukh R. Patel And Bhikhabhai Patel
1280 HIGHWAY 35 SOUTH FOREST, MS 39074 USA	(601)469-2500	Motiram Corporation
1603 HIGHWAY 25 SOUTH FULTON, MS 38843 USA	(662)862-7171	Dev, Llc
2701 HIGHWAY 82 EAST GREENVILLE, MS 38701 USA	(662)334-1818	Bholanath, Inc
1796 SUNSET DR. GRENADA, MS 38901 USA	(662)307-2640	Jay Jay, Llc
15250 POOLE ST. GULFPORT, MS 39503 USA	(228)864-5135	Sjm Investments, Llc.
6656 HWY 49 NORTH HATTIESBURG, MS 39401 USA	(601)268-1151	Pinebelt Hotels, Inc.
943 EAST COMMERCE STREET HERNANDO, MS 38632 USA	(662)429-0000	Mansukh Patel
120 HERITAGE DRIVE HOLLY SPRINGS, MS 38635 USA	(662)252-1120	Mike Desai
1015 HIGHWAY 82 EAST INDIANOLA, MS 38751 USA	(662)887-4242	Deepa, Inc.
2616 HWY 80 W JACKSON, MS 39204 USA	(601)969-5511	J S K Corporation
804 LARSON STREET JACKSON, MS 39202 USA	(601)352-7387	Red Lion Motor Inn
1000 SOUTH HIGHWAY 35 BYPASS KOSCIUSKO, MS 39090 USA	(662)289-2271	Dhruv Hospitality Inc.
2298 DELAWARE AVE MCCOMB, MS 39648 USA	(601)684-5566	Absd, Llc
145 US HWY 80 EAST MERIDIAN, MS 39301 USA	(601)483-3812	Danshal Hotels, Llc
6700 HIGHWAY 63 MOSS POINT, MS 39563 USA	(228)475-0077	Krupa Inc.
109 US HIGHWAY 61 SOUTH NATCHEZ, MS 39120 USA	(601)445-8291	D.I. Of Natchez, Inc.
261 EASTSIDE DRIVE PO BOX 433 NEWTON, MS 39345 USA	(601)683-3361	Laxmee, Inc
7305 WASHINGTON AVE. OCEAN SPRINGS, MS 39564 USA	(228)872-8255	Ocean Springs Motel, Inc
1101 FRONTAGE RD OXFORD, MS 38655 USA	(662)234-9500	Kaidans, Inc.
450 SOUTH LOFTON AVE. PICAYUNE, MS 39466 USA	(601)799-1339	Hiti Investments, Llc
217 HIGHWAY 15 NORTH PONTOTOC, MS 38863 USA	(662)489-5200	Jayap, Inc.

150 CENTRE STREET RIDGELAND, MS 39157 USA	(601)956-9726	Hospitality Corporation Of Mississippi
501 EAST MAIN STREET SENATOBIA, MS 38668 USA	(999)999-9999	Tulsi, Llc
8792 HAMILTON ROAD SOUTHAVEN, MS 38671 USA	(999)999-9999	Bvm, Llc
119 HWY 12 STARKVILLE, MS 39759 USA	(662)324-5555	Mahakaleshwar, Inc.
7276 CASINO STRIP RESORTS BLVD TUNICA RESORTS, MS 38664 USA	(662)363-5955	Swano li Corporation
1015 N. GLOSTER ST. TUPELO, MS 38804 USA	(662)842-0088	Kamal - Deep Lodging, Inc
4216 WASHINGTON ST VICKSBURG, MS 39180 USA	(601)638-5750	Sarkar Corp.
1025 HWY. 45 NORTH ALT. WEST POINT, MS 39773 USA	(662)494-1995	Pb Corporation
1801 JERRY CLOWER BOULEVARD YAZOO CITY, MS 39194 USA	(662)746-1877	B.M. Vanmali, R.M. Padhiar And S.N. Patel
843 PARKWAY LANE BILLINGS, MT 59101 USA	(406)252-4007	Rodeb, Inc.
1321 NORTH 7TH AVENUE BOZEMAN, MT 59715 USA	(406)587-5251	Bozeman Hospitality, Llc
2700 HARRISON AVENUE BUTTE, MT 59701 USA	(406)494-7000	Sun & Snow, Inc.
2000 NORTH MERRILL AVENUE GLENDIVE, MT 59330 USA	(406)365-6011	Kamlesh Patel And Yogesh Patel
101 14TH AVE NW GREAT FALLS, MT 59404 USA	(406)727-6565	Westdelco Inc.
2001 PROSPECT AVENUE HELENA, MT 59601 USA	(406)442-3280	Brutger Equities, Inc.
11225 HWY 93 SOUTH LOLO, MT 59847 USA	(406)273-2121	Vibhutipen Patel
201 EAST MAIN ST. MISSOULA, MT 59802 USA	(406)543-7221	Pooja, Inc
8600 TRUCK STOP RD. MISSOULA, MT 59808 USA	(406)721-9776	Westgate Motor Inn, Inc.
301 MADISON STREET WEST YELLOWSTON, MT 59758 USA	(406)646-7656	Yellowstone Hospitality, Inc
10002 S. MAIN STREET ` ARCHDALE, NC 27263 USA	(999)999-9999	Khan Hotels & Motels Llc
1435 TUNNEL ROAD ASHEVILLE, NC 28805 USA	(828)298-4000	Hp Hospitality, Llc
201 TUNNEL ROAD ASHEVILLE, NC 28805 USA	(828)252-4000	Om Hospitality, Llc
3 REYNOLDS MOUNTAIN BLVD. ASHEVILLE, NC 28804 USA	(828)645-9191	Mhb Llc
202 N. HONEYCUT ST. BENSON, NC 27504 USA	(919)894-2031	Shree Vinayak, Inc
531 EAST MAIN STREET BISCOE, NC 27209 USA	(910)428-2525	Saiambe Inc.
2551 SMOKY PARK HWY CANDLER, NC 28715 USA	(828)667-9321	D I Of Candler, Inc.
1963 CHAMPION DRIVE CANTON, NC 28716 USA	(828)648-0300	Mitul C. Patel
1312 N. FORDHAM BLVD CHAPEL HILL, NC 27514 USA	(919)929-3090	Yogi, Inc.
118 EAST WOODLAWN ROAD CHARLOTTE, NC 28217 USA	(704)525-5500	Jai Bright Hotels Of Charlotte, Inc.
1408 W. SUGAR CREEK RD. CHARLOTTE, NC 28262 USA	(704)597-8110	Sugar Creek Hospitality, Llc
2625 LITTLE ROCK ROAD CHARLOTTE, NC 28214 USA	(704)394-4111	Dhiraj, Inc.
4924 SUNSET ROAD CHARLOTTE, NC 28269 USA	(704)598-7712	Sunset Systems, Llc
660 PAINTTOWN RD CHEROKEE, NC 28719 USA	(828)497-2300	Ah Cherokee Nc, Llc
508 S.E. BLVD CLINTON, NC 28328 USA	(910)590-0660	Clinton Hotel Investments, Inc.
626 W. MILLS STREET COLUMBUS, NC 28722 USA	(828)894-3303	Copa Inc.
5125 DAVIDSON HWY CONCORD, NC 28027 USA	(704)786-9121	Gm Hospitality, Llc
1710 FAIRGROVE CHURCH ROAD SE CONOVER, NC 28613 USA	(828)465-2378	Jai Jalaram Hickory, Llc
19901 HOLIDAY LANE CORNELIUS, NC 28031 USA	(704)892-9120	Lake Norman Lodging, Llc
3460 HILLSBOROUGH RD DURHAM, NC 27705 USA	(919)383-1551	Ken Patel
308 S. HUGHES BLVD ELIZABETH CITY, NC 27909 USA	(252)335-4316	Bhakti Hospitality Group, Llc
609 E. BROAD ST. P.O. BOX 1986 ELIZABETHTOWN, NC 28337 USA	(910)862-7444	Shree Rang Corporation
2111 CEDAR CREEK ROAD FAYETTEVILLE, NC 28312 USA	(910)323-9850	Naiks & Patidar, Llc
183 UNDERWOOD ROAD FLETCHER, NC 28732 USA	(828)684-2281	Shri Yogeshwar- Fletcher, Llc
1700 N. CHESTER ST. GASTONIA, NC 28052 USA	(704)864-9981	Auro Enterprises, Inc
801 HIGHWAY 70 BYPASS EAST GOLDSBORO, NC 27534 USA	(919)735-7911	Krishna Hospitality Corporation
3304 ISLER ST. GREENSBORO, NC 27401 USA	(336)297-1996	Ram-Lakhan, Inc.
501 REGIONAL ROAD SOUTH GREENSBORO, NC 27409 USA	(336)668-0476	Blf Hospitality Inc.
810 SOUTH MEMORIAL DRIVE GREENVILLE, NC 27834 USA	(252)752-0214	Micky & Sonny, Inc.
1220 E. MAIN STREET HAVELOCK, NC 28532 USA	(252)447-1122	Mahendra Patel And Sharmishaben Patel
1370 TRUBY DRIVE HAW RIVER, NC 27258 USA	(336)578-2666	Sonim, Llc
102 MITCHELLE DR. HENDERSONVILLE, NC 28792 USA	(828)697-5899	Jalaram Traders

120 SW CLOVERLEAF HIGH POINT, NC 27263 USA	(336)885-6000	Dinc Associates Llc
505 NORTH MARINE BLVD. JACKSONVILLE, NC 28540 USA	(910)347-5131	Sai Hospitality, Inc.
1540 NC 67 HIGHWAY JONESVILLE, NC 28642 USA	(336)526-6777	Kanha, Inc.
1139 JOHNSTON PARKWAY PO BOX 639 KENLY, NC 27542 USA	(919)284-3400	Bs & Hs, Llc
101 N. VIRGINIA DARE TRAIL KILL DEVIL HILL, NC 27948 USA	(252)441-7211	Wilbur Wright Associates, Inc.
1801 NORTH VIRGINIA DARE TRAIL KILL DEVIL HILL, NC 27948 USA	(252)441-2021	C & S Realty Corporation
206 BLOWING ROCK BLVD. LENOIR, NC 28645 USA	(828)754-0731	Jai Jalaram Bapa, Llc
1620 COTTON GROVE ROAD LEXINGTON, NC 27292 USA	(999)999-9999	Bansidhar, Inc.
614 CLARK DRIVE LINCOLNTON, NC 28092 USA	(704)735-8271	Nbd Investment, Llc
201 SANDALWOOD AVE. LOUISBURG, NC 27549 USA	(919)340-4449	Sandalwood Inc. Of Louisburg
3030 N. ROBERTS AVENUE LUMBERTON, NC 28358 USA	(910)738-6401	Sweta, L.L.C.
4248 HWY 221 S. MARION, NC 28752 USA	(828)659-2567	Saa, Inc.
629 MADISON ROAD MOCKSVILLE, NC 27028 USA	(336)751-5966	My Hotel, Llc
140 DAYS INN DR. MOORESVILLE, NC 28117 USA	(704)664-6100	Nsk Lodging, Llc
1100 BURKEMONT AVENUE MORGANTON, NC 28655 USA	(828)430-8778	Amshiv, Inc.
1000 AIRPORT BLVD BOX 13525 MORRISVILLE, NC 27560 USA	(919)469-8688	Gurudev, Llc
754 HWY 64 WEST MURPHY, NC 28906 USA	(828)837-8030	Danvir, Llc
115 N. US HIGHWAY 401 BYPASS RAEFORD, NC 28376 USA	(910)904-1050	P&S Investments, Inc.
300 NORTH DAWSON RALEIGH, NC 27603 USA	(919)828-9081	Yogi Of Raleigh, Inc.
3201 WAKE FOREST RD. RALEIGH, NC 27609 USA	(919)878-9310	Tathata, Inc.
3901 SOUTH WILMINGTON STREET RALEIGH, NC 27603 USA	(919)772-8900	Jas Hospitality, Inc.
6619 GLENWOOD AVENUE RALEIGH, NC 27612 USA	(919)782-8650	Shri Hotels, Llc
2205 BARNES STREET REIDSVILLE, NC 27320 USA	(336)342-2800	Dhansukhlal Chudasma
408 WEST BROAD AVE. ROCKINGHAM, NC 28379 USA	(910)895-1144	Dhana Brother Enterprise
1340 NORTH WESLEYAN BLVD. ROCKY MOUNT, NC 27804 USA	(252)977-7766	Hv Hospitality, Llc
931 WEST BROAD STREET SAINT PAULS, NC 28384 USA	(910)865-1111	Hotel Ventures Of St. Paul, Llc
321 BENDIX DRIVE SALISBURY, NC 28146 USA	(704)633-5961	Jaykishan Hotels, Inc.
1217 N. HORNER BLVD. SANFORD, NC 27330 USA	(919)776-3150	Deepakkumar V. Patel
115 HIGHWAY 70 A SELMA, NC 27576 USA	(919)965-4000	Adinath, Inc.
3670 EXPRESS DRIVE SHALLOTTE, NC 28470 USA	(910)754-3300	Sa Challenger, Inc.
1431 W. DIXON BLVD. SHELBY, NC 28150 USA	(704)482-1800	Shree Shiv Hotel Group, Inc.
235 CHATHAM SQUARE SILER CITY, NC 27344 USA	(919)663-1818	Sunrise Hotels, Inc.
650 US HWY 1 MORGANTOWN ROAD SOUTHERN PINES, NC 28388 USA	(910)692-8585	Southern Pines Hotel Operations, Llc
703 GAITHER ROAD STATESVILLE, NC 28677 USA	(704)872-9891	Pushti Inc.
3945 GOLDSBORO RD. WADE, NC 28395 USA	(910)323-1255	Shivam Of Wade, Inc.
2679 HWY 24 NC WARSAW, NC 28398 USA	(910)293-2525	Duplin County Motel Assoc, Inc
916 CAROLINA AVENUE WASHINGTON, NC 27889 USA	(252)946-6141	Star Hospitality Of East Carolina, Llc
232 PHILLIPS ROAD WAYNESVILLE, NC 28786 USA	(828)452-9009	Ked, Inc
1611 JULIAN R. ALLSBROOK HWY I-95 EXIT 173 WELDON, NC 27890 USA	(252)536-4867	Ram Hotels Inc.
103 W BLVD WILLIAMSTON, NC 27892 USA	(252)792-4168	Khusboo, Llc
5040 MARKET STREET WILMINGTON, NC 28405 USA	(910)799-6300	Carolina Coastal Lodging, Inc.
1801 S. TARBORO ST. WILSON, NC 27893 USA	(252)291-2323	Jalaram Of Wilson, Inc.
5218 GERMANTOWN RD. WINSTON SALEM, NC 27105 USA	(336)744-5755	Chrh Enterprise, Inc.
220 SHARON DRIVE YADKINVILLE, NC 27055 USA	(336)679-5000	Al Noor Corporation
1858 NC HWY 86N YANCEYVILLE, NC 27379 USA	(336)694-9494	Lodging Investment, Inc
1300 CAPITOL AVENUE BISMARCK, ND 58501 USA	(701)223-9151	Brutger Equities, Inc.
2050 GOVERNORS DRIVE CASSELTON, ND 58012 USA	(999)999-9999	The Casselton Inn, Inc.
1507 19TH AVE NORTH FARGO, ND 58102 USA	(701)232-0000	Inns, Inc.
3431 14TH AVE. S. FARGO, ND 58103 USA	(999)999-9999	Midwest Motels Of Fargo, Llc
3101 S. 34TH STREET GRAND FORKS, ND 58201 USA	(701)775-0060	Bhavani Hospitality, Inc.
824 20TH STREET SW JAMESTOWN, ND 58401 USA	(701)251-9085	Shakti, Inc.

2100 4TH STREET SW MINOT, ND 58701 USA	(701)852-3646	Gill Corporation
2620 NORTH DIERS AVE. GRAND ISLAND, NE 68803 USA	(308)384-8624	Yogi Motel, Inc.
7838 HWY 281 SOUTH GRAND ISLAND, NE 68801 USA	(308)384-5006	Highway Motels Of Nebraska, Inc.
619 SOUTH 2ND AVENUE KEARNEY, NE 68847 USA	(308)234-5699	Uwa, L.L.C.
611 3RD ST KIMBALL, NE 69145 USA	(308)235-4671	Wesley Mietus
2506 PLUMCREEK PARKWAY LEXINGTON, NE 68850 USA	(308)324-6440	Shree Radha Laxmi, Inc.
1140 CALVERT LINCOLN, NE 68502 USA	(402)423-7111	Aum, Inc.
2001 WEST "O" STREET LINCOLN, NE 68528 USA	(402)477-4488	Lambert Holdings, Inc.
2920 NORTHWEST 12TH STREET LINCOLN, NE 68521 USA	(402)475-3616	Lambert Investments, Llc
901 NORTH HWY 83 MC COOK, NE 69001 USA	(308)345-7115	Krishna Lodging, Llc
3102 SOUTH JEFFERS ST. NORTH PLATTE, NE 69101 USA	(308)532-9321	Laxmi Narayan, Inc
601 STAGE COACH TRAIL OGALLALA, NE 69153 USA	(308)284-6365	Surokel, Inc.
851 I-80 PAXTON ROAD PO BOX 248 PAXTON, NE 69155 USA	(308)239-4510	Pitambrai, Llc
1901 21ST AVE. SCOTTSBLUFF, NE 69361 USA	(308)635-3111	Hotel Manager Inc.
3042 SILVERBURG DRIVE SIDNEY, NE 69162 USA	(308)254-2121	Yendis, Llc
3710 LINCOLN AVENUE YORK, NE 68467 USA	(402)362-6355	Shyam Associates, Inc
1513 US RT 3 CAMPTON, NH 03223 USA	(603)536-3520	Tien Han Lee And Li-Yen Yang Lee
406 SOUTH MAIN STREET CONCORD, NH 03301 USA	(603)224-2511	Toral, Llc
481 CENTRAL AVE. DOVER, NH 03820 USA	(603)742-0400	Field And Foster, Inc.
3 ASHBROOK ROAD KEENE, NH 03431 USA	(603)352-9780	Urvi, Inc.
135 STATE ROUTE 120 LEBANON, NH 03766 USA	(603)448-5070	Priti Hospitality, Llc
224 EAST WHITEHORSE PIKE ABSECON, NJ 08201 USA	(609)652-2200	Shri Krishna Sai Hotel, Llc
169 S. KENTUCKY AVENUE ATLANTIC CITY, NJ 08401 USA	(609)344-7001	Shri Av, Llc
ON THE BOARDWALK AT MORRIS AVE MORRIS AVENUE & BOARDWALK ATLANTIC CITY, NJ 08401 USA	(609)344-6101	Trupos, Inc.
311 SOUTH ROUTE 73 BERLIN, NJ 08009 USA	(856)767-7711	Asha Hospitality, Llc
1073 ROUTE 206 BORDENTOWN, NJ 08505 USA	(609)298-6100	Bordentown Hotel, Inc.
1260 US RT 22 EAST BRIDGEWATER, NJ 08807 USA	(908)526-9500	Mykola Bojczuk
801 RTE 130 BROOKLAWN, NJ 08030 USA	(856)456-6688	Jay Sai Corporation
138 US ROUTE 46 BUDD LAKE, NJ 07828 USA	(973)426-0800	Ratan Mt. Olive, L.L.C.
525 RTE 38 EAST CHERRY HILL, NJ 08002 USA	(856)663-0100	Nitin Corporation
195 ROUTE 18 SOUTH EAST EAST BRUNSWICK, NJ 08816 USA	(732)828-6900	Starlite Motel
460 ROUTE 33 EAST EAST WINDSOR, NJ 08520 USA	(609)448-3200	33 East, Inc.
610 US ROUTE #1 EDISON, NJ 08817 USA	(732)985-2666	Bipin-Seth, Inc.
6708 TILTON ROAD EGG HARBOR TOWN, NJ 08234-4091 USA	(609)641-4500	Manor Motel Associates, Inc.
4089 RT 9 NORTH FREEHOLD, NJ 07728 USA	(732)462-3450	Jai Swaminarayan Freehold, Llc
118 ROUTE 206 SOUTH HILLSBOROUGH, NJ 08844 USA	(908)685-9000	Shree Ganeshai, Inc.
893 US 1 SOUTH ISELIN, NJ 08830 USA	(732)634-4200	Jasani Group, Llc
3310 HIGHWAY 33 NEPTUNE, NJ 07753 USA	(732)643-8888	Mamta Hospitality Inc.
2750 TONNELLE AVENUE NORTH BERGEN, NJ 07047 USA	(201)348-3600	Arbah Hotel Corp.
3159 US ROUTE 46 PARSIPPANY, NJ 07054 USA	(973)335-0200	Hospitality Associates Of Parsippany, L.L.C
1086 ROUTE 46 WEST RIDGEFIELD, NJ 07657 USA	(201)945-5670	Ratgovan, Llc
1001 W. LANDIS AVENUE VINELAND, NJ 08360 USA	(856)696-5000	Robro Motel Corporation
4610 OCEAN AVENUE WILDWOOD, NJ 08260-4642 USA	(609)522-0331	T-Jem Hospitality Corporation
507 EAST MAIN STREET WRIGHTSTOWN, NJ 08562 USA	(609)723-6900	Govardhan Corp.
907 S. WHITE SANDS BLVD. ALAMOGORDO, NM 88310-7249 USA	(575)437-5090	Siya Enterprises, Inc.
10321 HOTEL AVENUE, NE ALBUQUERQUE, NM 87123 USA	(505)275-0599	Mina & Niru, Inc
2120 MENAUL NE ALBUQUERQUE, NM 87107 USA	(505)884-0250	Enawala Inc.
2331 CENTRE AVE. ALBUQUERQUE, NM 87106 USA	(505)247-1500	S & S Hospitality, Llc
6031 ILIFF ROAD NW ALBUQUERQUE, NM 87121 USA	(505)836-3297	Psv, Inc.
107 N. CAMINO DEL PUEBLO BERNALILLO, NM 87004 USA	(505)771-7000	Bharat Mody, Champa Mody And Santosh B. Mody
3910 NATIONAL PARK STREET CARLSBAD, NM 88220 USA	(575)887-7800	Navanit Bhakta

1120 SOUTH 1ST STREET CLAYTON, NM 88415 USA	(575)374-0133	Shree Ram, Inc.
2700 MABRY DRIVE CLOVIS, NM 88101 USA	(575)762-4491	Total Hospitality Management, L.L.C.
1601 E. PINE STREET DEMING, NM 88030 USA	(575)546-8813	Rpms, Llc
807 SOUTH RIVERSIDE DRIVE ESPANOLA, NM 87532 USA	(505)747-1242	Sarika, Llc
1603 W. HWY 66 GALLUP, NM 87301 USA	(505)863-3891	Nashat T. Khalaf
1504 E. SANTA FE AVE. GRANTS, NM 87020 USA	(505)287-8883	First Babylon, Inc.
211 NORTH MARLAND ST. HOBBS, NM 88240 USA	(575)397-6541	The Westgold Partnership, Inc.
901 AVENIDA DE MESILLA LAS CRUCES, NM 88005 USA	(575)524-8603	Horwath Hospitality & Leisure Llc
2000 GRAND AVE. LAS VEGAS, NM 87701 USA	(505)425-1967	Luxury Inn Of Las Vegas, Inc.
1426 WEST MOTEL DRIVE LORDSBURG, NM 88045 USA	(575)542-3600	Lord'S Lodging, Llc
1919 MAIN ST. LOS LUNAS, NM 87031 USA	(505)865-5995	Sm Hospitality Llc
4200 CRESTVIEW DRIVE RIO RANCHO, NM 87124 USA	(505)892-8800	Sai Krupa, Inc
1310 N. MAIN STREET ROSWELL, NM 88201 USA	(575)623-4021	R&M Partnership
2088 HIGHWAY 70 HCR 46, BOX 608 RUIDOSO DOWNS, NM 88346 USA	(575)378-4299	Hasmukh N. Bhakta
2900 CERRILLOS ROAD SANTA FE, NM 87505 USA	(505)424-3297	Southwest Hospitality, Llc
1830 WILL ROGERS DRIVE SANTA ROSA, NM 88435 USA	(505)472-5985	Ishwarbhai Patel And Amita Patel
507 CALIFORNIA AVENUE SOCORRO, NM 87801 USA	(575)835-0230	Jan Shin Group Corporation
1333 CAMINO PASEO PUEBLO SUR BOX 6004 TAOS, NM 87571 USA	(575)758-2230	Shiv Llc
2623 SOUTH FIRST STREET TUCUMCARI, NM 88401 USA	(575)461-3158	Bhupen Kholwadwala And Mina Kholwadwala
1500 IDAHO STREET ELKO, NV 89801 USA	(775)738-7245	Champak Lal, Ragini B. Patel, Bharat B.Lal, Jashuben Bhakta
3330 W. TROPICANA AVE. LAS VEGAS, NV 89108 USA	(702)740-0000	Tropicana Station, Inc.
5851 SOUTH VIRGINIA ST. RENO, NV 89502 USA	(775)825-2940	The Kishan Group
701 EAST 7TH STREET RENO, NV 89512 USA	(775)786-4070	Big Star Investments, Llc
511 WINNEMUCCA BLVD. WINNEMUCCA, NV 89445 USA	(775)623-3661	Dhadli Inn
1230 WESTERN AVENUE ALBANY, NY 12203 USA	(518)489-4423	The Capital Lodge, Inc.
37 WILLIAMS STREET AUBURN, NY 13021 USA	(315)252-7567	Skss Corporation
200 OAK STREET BATAVIA, NY 14020 USA	(585)343-6000	Batavia Hospitality, Inc.
330 W. MORRIS ST. BATH, NY 14810 USA	(607)776-7644	Finger Lakes Hospitality, Inc.
65 FRONT STREET BINGHAMTON, NY 13905 USA	(607)724-2412	R.M.T. Venture Hospitality, Llc
5552 BARTEL ROAD BREWERTON, NY 13029 USA	(315)676-3222	Sun Hotels Brewerton, Llc
997 BROOK AVE. BRONX, NY 10451-4212 USA	(718)993-6600	Gangotri, Llc
437 39TH STREET BROOKLYN, NY 11232 USA	(718)853-4141	Mcsam Management, Llc
4345 GENESEE STREET BUFFALO, NY 14225 USA	(716)631-0800	8297 Group
377 NORTH PETERBORO ST. CANASTOTA, NY 13032 USA	(315)697-3309	Ptm Enterprise, Llc
10 34TH STREET COPIAGUE, NY 11726 USA	(631)842-4700	Shiv Shanti, Inc.
23 RIVERSIDE DRIVE CORNING, NY 14830 USA	(607)936-9370	Pierri'S Motel Associates
76-01 QUEENS BLVD. ELMHURST, NY 11373-3740 USA	(718)429-3200	Deep Realty, Llc
20 SCHUYLER BLVD. FISHKILL, NY 12524 USA	(845)896-4995	Fishkill Sai Hospitality, Llc
10455 BENNETT ROAD FREDONIA, NY 14063 USA	(716)673-1351	First Blackstone Motel Llc
485 HAMILTON STREET GENEVA, NY 14456 USA	(315)789-4050	Geneva Hospitality, Llc
4853 W. HENRIETTA RD. HENRIETTA, NY 14467 USA	(585)334-9300	Hvm Hotel Enterprises Llc
828 S. OYSTER BAY ROAD HICKSVILLE, NY 11801 USA	(516)433-1900	Wmj Management, Inc.
RT 36 & WEBB CROSSING RD. HORNELL, NY 14843 USA	(607)324-6222	Shubh Laxmi Inc.
144-26 153 COURT JAMAICA, NY 11434 USA	(718)527-9025	Jfk Bd Holding, Llc
52 SULLIVAN AVENUE LIBERTY, NY 12754 USA	(845)292-7600	Dml Liberty Associates L.P.
31-36 QUEENS BLVD. LONG ISLAND CIT, NY 11101 USA	(718)433-0077	Mcsam Brooklyn, Llc
3775 US ROUTE 11 MC GRAW, NY 13101 USA	(607)753-7594	Vasanti Corporation
367 ROUTE 59 NANUET, NY 10954 USA	(845)623-4567	Harihar, Llc
4939 ROUTE 17M & 6 NEW HAMPTON, NY 10958 USA	(845)374-2411	Kalp Enterprises, Inc.
215 WEST 94TH STREET NEW YORK, NY 10025-6953 USA	(212)866-6400	Beverley Hotel Associates, Llc
915 UNION AVE. NEWBURGH, NY 12550 USA	(845)564-7550	Hr&C New York, Inc.

2821 NIAGARA FALLS BLVD NIAGARA FALLS, NY 14304 USA	(716)743-9224	Deva Development Inc.
443 MAIN ST. NIAGARA FALLS, NY 14301 USA	(716)284-8801	Nfny Hotel Management, Llc
101 STATE ROUTE 104 OSWEGO, NY 13126 USA	(315)343-3136	Matangi Motels, L.L.C.
8 EVERLETH DRIVE PLATTSBURGH, NY 12901 USA	(518)561-0403	Trustworthy Llc
2247 GREENVILLE TURNPIKE PORT JERVIS, NY 12771 USA	(845)856-6611	Ranglaxmi, Llc
536 HAIGHT AVE POUGHKEEPSIE, NY 12603 USA	(845)454-1010	Rupson Corporation
167 NOTT TERRACE SCHENECTADY, NY 12308 USA	(518)370-3297	Nemil Hospitality Llc
6609 THOMPSON ROAD SYRACUSE, NY 13206 USA	(315)437-5998	Onawa Corporation
1120 NIAGARA FALLS BLVD. TONAWANDA, NY 14150 USA	(716)835-5916	Haven Hospitality, Inc.
150 N. GENESEE STREET UTICA, NY 13502 USA	(315)797-8743	Utica Hotel Enterprises, Llc
9050 RT. 34 WEEDSPORT, NY 13166 USA	(315)834-6198	Patidar, Inc.
21 PERRON DRIVE WURTSBORO, NY 12790 USA	(845)888-2415	Mahinrahi, Llc
934 N. LEAVITT RD. AMHERST, OH 44001 USA	(440)985-1428	Bmnr Hospitality, Llc
1423 COUNTY ROAD 1575 ASHLAND, OH 44805 USA	(419)289-0101	Karina Lodging, Llc
330 COLUMBUS ROAD ATHENS, OH 45701 USA	(740)593-6655	Sorg Hospitality, Llc
880 STATE RT 97 WEST BELLVILLE, OH 44813 USA	(419)886-3800	Nils Real Estate, Llc
7393 SOUTH AVENUE BOARDMAN, OH 44512-5718 USA	(330)758-1816	United Hospitality, L.L.C.
1740 E. WOOSTER STREET BOWLING GREEN, OH 43402 USA	(419)352-1520	Bg Hospitality, Llc
2328 SOUTHGATE PARKWAY CAMBRIDGE, OH 43725 USA	(740)432-5691	Nirdhum Inc.
1111 CANTON ROAD CARROLLTON, OH 44615 USA	(330)627-9314	Countryside Investors, Llc
4056 MT. CARMEL-TOBASCO RD. CINCINNATI, OH 45255 USA	(513)528-3800	Gavri Llc
5410 RIDGE AVENUE CINCINNATI, OH 45213 USA	(513)631-8500	Ohm Hospitality, Llc
1212 E. DUBLIN-GRANVILLE RD. COLUMBUS, OH 43229 USA	(614)885-9696	Ash Management Corporation
1700 CLARA AVE. COLUMBUS, OH 43211 USA	(614)299-4300	Troy Motel Associates Inc
600 DAYS BLVD CONNEAUT, OH 44030 USA	(440)593-6000	Rk Hotels And Investments, Llc
1891 HARSHMAN ROAD DAYTON, OH 45424 USA	(937)236-8083	Laxmi Motel Associates, Inc.
1944 MIAMISBURG CENTERVILLE RO DAYTON, OH 45459 USA	(937)435-1550	Jashoda, Inc.
7470 MILLER LANE DAYTON, OH 45414 USA	(937)898-4946	Shree Ganesh Puhnam, Llc
11967 CHASE PLAZA FOREST PARK, OH 45240 USA	(513)339-0042	Don Howard, Jr.
3458 COMMERCE DRIVE FRANKLIN, OH 45005 USA	(513)420-9378	Com-Hll Corporation
3701 NORTH STATE ROUTE 53 FREMONT, OH 43420 USA	(419)334-9551	Goodnight Inn, Inc.
1615 EAST LIBERTY STREET GIRARD, OH 44420 USA	(330)759-9820	Girard Motel Investments, Inc.
1849 STRING TOWN ROAD GROVE CITY, OH 43123 USA	(614)871-0440	Kali Hospitality, Ltd
103 HARRY SAUNERS ROAD HILLSBORO, OH 45133 USA	(937)393-0299	Neelkamal Enterprise Inc.
7761 OLD COUNTRY COURT HUBER HEIGHTS, OH 45424 USA	(937)233-1836	Shree Ram K., Inc
5555 BRECKSVILLE RD. INDEPENDENCE, OH 44131 USA	(216)524-3600	Independence Management Associates, Inc.
972 E. MAIN STREET JACKSON, OH 45640 USA	(740)286-3464	Arthur Alan Corporation
4422 EDSON ROAD KENT, OH 44240 USA	(330)677-9400	Shiv Shaktti, Inc.
12019 LAKE AVE. LAKEWOOD, OH 44107 USA	(216)226-4800	Michael Guggenheim
1250 NEUBRECHT ROAD LIMA, OH 45801 USA	(419)227-6515	Lima Hotel, Inc.
40952 STATE ROUTE 154 LISBON, OH 44432 USA	(330)420-0111	Naffah South, Llc
275 HIGHLAND RD. MACEDONIA, OH 44056 USA	(330)467-1516	Mac Highland, Llc
5310 BARDES ROAD MASON, OH 45040 USA	(513)398-3633	Don Howard, Jr.
7233 ENGLE ROAD MIDDLEBURG HEIG, OH 44130 USA	(440)243-2277	Krushna Ss, Llc
11410 ST RT 250 MILAN, OH 44846 USA	(419)499-4961	P & A Hotels, Llc
1300 YOUNGSTOWN-WARREN ROAD NILES, OH 44446 USA	(330)544-1301	Four Cities Motor Inn
2100 BRICE ROAD REYNOLDSBURG, OH 43068 USA	(614)864-1280	Mgh Hospitality, Ltd.
4742 BRECKSVILLE ROAD RICHFIELD, OH 44286 USA	(330)659-6151	Hospitality Inn, Llc
52601 HOLIDAY DRIVE SAINT CLAIRSVIL, OH 43950 USA	(740)695-0100	Sahaj Hotel, Inc
1530 CLEVELAND ROAD SANDUSKY, OH 44870 USA	(419)625-9234	Bhavisha Hospitality, Llc
11775 LEBANON ROAD SHARONVILLE, OH 45241 USA	(513)554-1400	Arjan 1, Inc.

420 FOLKERTH AVENUE SIDNEY, OH 45365 USA	(937)492-1104	Skp Corporation
11 W. LEFFEL LANE SPRINGFIELD, OH 45506 USA	(937)322-4942	Ashvin, Inc
7323 STATE ROUTE 37 EAST SUNBURY, OH 43074 USA	(740)362-6159	Delaware Motel Association, Inc.
10753 AIRPORT HWY. SWANTON, OH 43558 USA	(419)865-2002	Walston Switch Services, Inc.
1800 MIAMI ST TOLEDO, OH 43605 USA	(419)666-5120	Toledo Nights, Inc
1726 EAST WYANDOT AVENUE UPPER SANDUSKY, OH 43351 USA	(419)324-3919	Akshar Ltd
8340 OHIO RIVER ROAD WHEELERSBURG, OH 45694 USA	(740)574-8431	Param Krupa, Llc
RT. 306 & I-90, EXIT 193 4145 STATE ROUTE 306 WILLOUGHBY, OH 44094 USA	(440)946-0500	Amiganesh Inc
789 E MILLTOWN RD WOOSTER, OH 44691 USA	(330)345-1500	Asa Hospitality Inn Llc
7500 VANTAGE DRIVE WORTHINGTON, OH 43085 USA	(614)436-0556	Sunburst Hotels, Llc
3202 N. MAIN STREET ALTUS, OK 73521 USA	(580)477-2300	Days Alt, Llc
2614 WEST BROADWAY ARDMORE, OK 73401 USA	(580)226-1761	Mahadev Hotel, Llc
1010 S. MISSISSIPPI AVENUE ATOKA, OK 74525 USA	(580)889-5500	Bhagyalaxmi Inn, Llc
1200 S. 10TH STREET CLINTON, OK 73601 USA	(580)323-5550	Clinton Oklahoma Tws Llc
2535 N. US HWY 81 DUNCAN, OK 73533 USA	(580)252-0810	Prama Investment, L.L.C.
2121 WEST MAIN STREET DURANT, OK 74701 USA	(580)924-5432	Sai, Llc
2700 S. COUNTRY CLUB RD EL RENO, OK 73036 USA	(405)262-8720	El Reno Hospitality, Inc.
2500 SOUTH MAIN STREET ELK CITY, OK 73644 USA	(580)225-0305	Sureschandra Patel And Sushila Patel
2901 SOUTH VAN BUREN STREET ENID, OK 73703 USA	(580)237-6000	Amerisian Properties, L.L.C.
I-40 & HWY 30 EXIT 7 P.O. BOX 605 ERICK, OK 73645-0605 USA	(580)526-3315	Siya Hotels, Inc.
620 NORTH-EAST US-54 GUYMON, OK 73942 USA	(580)338-8801	Aum Car, Inc.
400 S. GEORGE NIGH EXPRESSWAY MCALESTER, OK 74501 USA	(918)426-1111	Bhavani, Llc
900 S. 32ND ST. MUSKOGEE, OK 74401 USA	(918)683-3911	Shyama Hotels, Llc
609 N. INTERSTATE DRIVE NORMAN, OK 73069 USA	(405)360-4380	Bansi, Llc
605 SOUTH WOODY GUTHRIE OKEMAH, OK 74859 USA	(918)623-2200	Avkesh, Inc
12013 N. I-35 & 122ND ST. OKLAHOMA CITY, OK 73131 USA	(405)478-2554	Sai-Nath, Inc.
2616 I-35 SOUTH OKLAHOMA CITY, OK 73129 USA	(405)677-0521	Liberty Hospitality Investment
2801 NORTHWEST 39TH STREET OKLAHOMA CITY, OK 73112 USA	(405)946-0741	Kishan, Llc
504 SOUTH MERIDAN AVENUE OKLAHOMA CITY, OK 73108 USA	(405)942-8294	Payal And Poonam Enterprises, Inc
8217 I-35 SOUTH SERVICE ROAD OKLAHOMA CITY, OK 73149 USA	(405)606-2222	Samay Hotel Enterprise Inc.
1221 S. WOOD DR. OKMULGEE, OK 74447 USA	(918)758-0660	Yogi Inc.
2606 W. GRANT AVE. PAULS VALLEY, OK 73075 USA	(405)238-7548	Bijal Inn, Inc.
1702 NORTH BROADWAY POTEAU, OK 74953 USA	(918)647-3510	Silver Creek Investments, Inc.
495 MID AMERICA DRIVE P.O. BOX 1024 PRYOR, OK 74362 USA	(918)476-4661	Neeha, Inc. & Sai Ram Hotel, Llc
710 S. KERR BLVD. SALLISAW, OK 74955 USA	(918)774-0400	Champak Patel
5107 N. HARRISON AVE SHAWNEE, OK 74801 USA	(405)275-6720	Laxmi Inn, Inc.
5010 WEST 6TH AVE. STILLWATER, OK 74074 USA	(405)743-2570	Okc Hospitality, Inc
35 NORTH SHERIDAN ROAD TULSA, OK 74115 USA	(918)836-3931	Akp Property, Llc
5525 W. SKELLY DRIVE TULSA, OK 74107 USA	(918)446-1561	I.S.M. Network, Inc.
8181 E. SKELLY DRIVE TULSA, OK 74129 USA	(918)663-4541	Sairam Enterprises, Inc
8888 SOUTH LEWIS AVE. TULSA, OK 74137 USA	(918)299-8511	Kiki, Inc
1404 WEST HIGHWAY 51 WAGONER, OK 74467 USA	(918)485-4593	Wagoner Lodging L.L.C.
1212 NW HIGHWAY 270 WOODWARD, OK 73801 USA	(580)256-1546	Mka Inc.
849 NE 3RD ST. BEND, OR 97701 USA	(541)383-3776	Kumar, Inc.
577 W. MONROE ST BURNS, OR 97720 USA	(541)573-2047	Jph Hospitality Corporation Limited
9717 SE SUNNYSIDE ROAD CLACKAMAS, OR 97015 USA	(503)654-1699	Dmp 2008, Inc.
1113 NW 9TH STREET CORVALLIS, OR 97330 USA	(541)754-7474	Sun June Kwon & Hae Sook Kwon
1859 FRANKLIN BLVD EUGENE, OR 97403 USA	(541)342-6383	Travel Inn Motel, Inc
24124 S.E. STARK STREET GRESHAM, OR 97030 USA	(503)465-1515	Gresham Suites, Llc
3612 S. 6TH STREET KLAMATH FALLS, OR 97603 USA	(541)882-8864	Bhg K Falls Llc
850 ALBA DR. MEDFORD, OR 97504 USA	(541)779-6730	Devan Enterprises, Inc.

544 SW COAST HIGHWAY NEWPORT, OR 97365 USA	(541)265-5767	Kiran Patel, Gunwant P. Rai,Jaswant C. Patel
1530 NE 82ND AVE PORTLAND, OR 97220 USA	(503)253-1151	Sai Dutt, Llc
2261 NE 181ST AVENUE PORTLAND, OR 97230-6924 USA	(503)618-8400	Ykc Hospitality, Inc.
9930 N. WHITAKER RD PORTLAND, OR 97217 USA	(503)289-1800	Delta Inn, Inc
1600 MOTOR COURT NE SALEM, OR 97301 USA	(999)999-9999	Tulsi, Llc
1100 GREEN LANE BRISTOL, PA 19007 USA	(215)788-8400	Rising Sun Hospitality Management, Llc
139 PITTSBURGH ROAD BUTLER, PA 16001 USA	(724)287-6761	Dcdp, Inc
101 ALEXANDER SPRING ROAD CARLISLE, PA 17015-6953 USA	(717)258-4147	Neil Kamal, Inc.
1825 HARRISBURG PIKE CARLISLE, PA 17013 USA	(717)245-2242	Shree Sai Siddhi Carlisle, L.L.C.
30 FALLING SPRING ROAD CHAMBERSBURG, PA 17201 USA	(717)263-1288	Atithe Corp.
1300 PROVIDENCE ROAD CHESTER, PA 19013 USA	(610)876-7211	Kairali Enterprise Llc
I-80 EXIT 120 / RT 879 PO BOX 688 CLEARFIELD, PA 16830 USA	(814)765-2441	Kingston, Llc
2500 MARKET PLACE BLVD. CORAPOLIS, PA 15108 USA	(412)859-4000	B.C Desai
50 SHERATON RD. I-80 (EX. 33) AT RT. 54 DANVILLE, PA 17821 USA	(570)275-5510	Gayatri Group, Inc
PA TURNPIKE EXIT 9, ROUTE 31 BOX 184, ROUTE 31 DONEGAL, PA 15628 USA	(724)593-7536	Roger N. Alms And Rose M. Alms
625 NORTH MAIN STREET DOYLESTOWN, PA 18901 USA	(215)348-9222	Chandrika Patel
1226 O'NEILL HWY DUNMORE, PA 18512 USA	(570)348-6101	Dunmore Hospitality Group Inc.
RR #5, BOX 5202 EAST STROUDSBUR, PA 18301 USA	(570)424-1951	S & K Hospitality, Llc
7415 SCHULTZ ROAD ERIE, PA 16509 USA	(814)868-8521	Scott'S I-90, Inc
865 YORK ROAD GETTYSBURG, PA 17325 USA	(717)334-0030	Shreeji Real Estate L.P.
252 BOW CREEK ROAD GRANTVILLE, PA 17028 USA	(717)469-0631	Smd Ent. Inc.
3919 NORTH FRONT STREET HARRISBURG, PA 17110 USA	(717)233-3100	Manor Inn Associates
350 WEST CHOCOLATE AVENUE HERSHEY, PA 17033 USA	(717)534-2162	Chocolate Town Inn, Inc.
245 EASTON ROAD HORSHAM, PA 19044 USA	(215)674-2500	Horsham Limited Partnership
3 EVEREST LANE JONESTOWN, PA 17038 USA	(717)865-4064	Jay Mbs Enterprises, Llc
1492 LITITZ PIKE LANCASTER, PA 17601 USA	(717)393-0771	Lancs Hospitality Llc
409 N DERR DRIVE LEWISBURG, PA 17837-0253 USA	(570)523-1171	Lux Motels Group Corp.
18360 CONNEAUT LAKE RD. MEADVILLE, PA 16335 USA	(814)337-4264	Solar Hospitality, Llc
2727 MOSSIDE BLVD. MONROEVILLE, PA 15146 USA	(412)856-1610	Monroeville Hospitality Corp.
353 LEWISBERRY ROAD I-83 & PA TURNPIKE; EXIT 18 NEW CUMBERLAND, PA 17070 USA	(717)774-4156	Sagar Management Co, Llc
127 W. BYERS AVE. NEW STANTON, PA 15672 USA	(724)925-3591	New Stanton Hospitality Corp
4200 ROOSEVELT BLVD. PHILADELPHIA, PA 19124 USA	(215)289-9204	4200 Rose Hospitality L.L.C.
1150 BANKSVILLE RD. PITTSBURGH, PA 15216 USA	(412)531-8900	Gokul Inc.
6 LANDINGS DRIVE PITTSBURGH, PA 15238 USA	(412)828-5400	Brk Hospitality Ii, Llc
1600 INDUSTRIAL HIGHWAY POTTSTOWN, PA 19464 USA	(610)327-3300	Shivaan Hotels, Llc
1476 ROUTE 61 POTTSVILLE, PA 17901 USA	(570)385-2407	Seven Hills Hospitality, Inc.
34 EASTBROOK ROAD RONKS, PA 17572 USA	(717)390-1800	Ronks Hospitality, Llc
1946 SCRANTON CARBONDALE HWY SCRANTON, PA 18519 USA	(570)383-9979	Six Sides Properties, Llc
220 WATERWORKS ROAD SOMERSET, PA 15501 USA	(814)445-9200	B.S.S. Hospitality, Inc.
650 BALTIMORE PIKE SPRINGFIELD, PA 19064 USA	(610)544-4700	Nhb Ai, Lp
240 SOUTH PUGH STREET STATE COLLEGE, PA 16801 USA	(814)238-8454	Centre Hotel Associates, Ltd.
126 HILL MOTOR LODGE ROAD TANNERSVILLE, PA 18372 USA	(570)629-1667	Surendra Shah And Harish Kothari
1370 WEST CHESTNUT STREET WASHINGTON, PA 15301 USA	(724)225-8500	Shri Ranchodji Associates
239 W. MAIN ST. WAYNESBORO, PA 17268 USA	(717)762-9113	Sri Ganesh Hospitality, Inc.
943 SOUTH HIGH STREET WEST CHESTER, PA 19382 USA	(610)692-1900	West Chester Lodging, Llc
760 KIDDER STREET WILKES BARRE, PA 18702 USA	(570)826-0111	Shiv Sai, Llc.
910 WOODLAND DRIVE WYOMISSING, PA 19610 USA	(610)374-1500	Reading Hospitality Group, Llc
334 ARSENAL RD. YORK, PA 17402 USA	(717)845-5671	York Hospitality, Llc
101 NEW LONDON AVE. CRANSTON, RI 02920 USA	(401)942-4200	Shanti Hospitality, Inc.
1204 RICHLAND AVENUE WEST AIKEN, SC 29801 USA	(803)649-5524	Has Of Aiken, Inc.

2654 COLUMBIA HIGHWAY AIKEN, SC 29801 USA	(803)642-5692	Southern Lodgings, Llc
1007 SMITH MILL ROAD ANDERSON, SC 29625 USA	(864)375-0375	Rk Investment Corporation
6747 DUNBARTON BLVD. BARNWELL, SC 29812 USA	(803)541-5000	Hirali Associates, Llc
114 BLYTHEWOOD RD. BLYTHEWOOD, SC 29016 USA	(803)691-1200	M And M Corporation Of South Carolina
155 MEETING ST. CHARLESTON, SC 29401 USA	(843)722-8411	M&M Hotel Investments, Llc
2998 WEST MONTAGUE AVENUE CHARLESTON, SC 29418 USA	(843)747-4101	Yogiji Corporation
820 MARKET STREET CHERAW, SC 29520 USA	(843)537-5554	Jai Jala, Inc.
1387 TIGER BLVD. CLEMSON, SC 29631 USA	(864)653-4411	Radhekishan, Inc.
12374 HIGHWAY 56 NORTH CLINTON, SC 29325 USA	(864)833-6600	Clinton Hospitality, Inc.
110 BRANCH ROAD COLUMBIA, SC 29169 USA	(803)796-0044	Marag Corporation
1144 BUSH RIVER RD COLUMBIA, SC 29210 USA	(803)750-7550	Nani Atma, Llc
133 PLUMBERS ROAD COLUMBIA, SC 29203 USA	(803)714-7200	Ambe Maa, Inc.
7128 PARKLANE ROAD COLUMBIA, SC 29223 USA	(803)736-0000	Om Corporation Of Columbia, Inc
7300 GARNERS FERRY RD. COLUMBIA, SC 29209 USA	(803)783-5500	Gita Hospitality, Llc
823 REDFORD BLVD. DILLON, SC 29536 USA	(843)841-0110	Amit'S Llc
121 DAYS INN DR. HWY 93 & US 123 EASLEY, SC 29640 USA	(864)859-9902	Jnd Investments, Llc
2111 W. LUCAS STREET FLORENCE, SC 29501 USA	(843)665-4444	Ini Corporation
3783 W. PALMETTO ST. I-95 & US 76 FLORENCE, SC 29502 USA	(843)665-8550	Young Brothers Properties, Inc.
1430 REDBANK RD GOOSE CREEK, SC 29445 USA	(843)797-6000	Arj, Llc.
60 ROPER MOUNTAIN ROAD GREENVILLE, SC 29607 USA	(864)297-9996	Mtr Hotels, Llc
233 BIRCHTREE DRIVE GREENWOOD, SC 29649 USA	(864)223-1818	G.H. Holdings, Llc
1235 WEST ELM STREET HAMPTON, SC 29924 USA	(803)943-0411	Hari Aum, Inc.
HIGHWAY 17 AT 95 EXIT 5 PO BOX 1909 HARDEEVILLE, SC 29927 USA	(843)784-2281	Riya Enterprises, Inc.
9 MARINA SIDE DRIVE HILTON HEAD, SC 29928 USA	(843)842-4800	H.H. Pramukh, Llc
119 GATEWAY DRIVE LADSON, SC 29456 USA	(843)797-1214	Anameka, Inc.
170 SOUTH RON MCNAIR BOULEVARD LAKE CITY, SC 29560 USA	(843)394-3269	Shiv Shakti, Inc.
1564 HWY 17 NORTH PO BOX 548 HWY LITTLE RIVER, SC 29566 USA	(843)249-3535	Crp, Inc.
2825 PAXVILLE HIGHWAY MANNING, SC 29102 USA	(803)473-4021	Raghuvans, Llc
261 JOHNNIE DODDS BLVD MOUNT PLEASANT, SC 29464 USA	(843)881-1800	Raajkumar Hotel Investments, Llc
1403 S. OCEAN BLVD MYRTLE BEACH, SC 29577 USA	(843)448-1636	Ashwin Patel
3650 WACCAMAW BLVD. MYRTLE BEACH, SC 29579 USA	(843)236-9888	Myrbach Mortgage Llc
806 S. OCEAN BLVD MYRTLE BEACH, SC 29577 USA	(843)448-8261	Tropical Oasis, Inc.
50 THOMAS GRIFFIN ROAD RT1, WINNSBORO RD NEWBERRY, SC 29108 USA	(803)276-2294	Gopami Corporation
3402 FIVE CHOP ROAD ORANGEBURG, SC 29115 USA	(803)534-0500	Sunita, Inc.
1660 S. RIBAUT ROAD PORT ROYAL, SC 29935 USA	(843)524-1551	Yogi & Yagna Of Port Royal, Llc
3217 LANCASTER HWY RICHBURG, SC 29729 USA	(803)789-5555	Regional Property Advisors, Llc
516 EAST MAIN STREET RIDGELAND, SC 29936 USA	(843)726-5553	Krishana Pooja, Llc
875 RIVERVIEW ROAD ROCK HILL, SC 29732 USA	(803)329-2171	Rk Hospitality Group, Llc
11015 RADIO STATION RD. SENECA, SC 29678 USA	(864)885-0710	Seneca Motel Ng, Llc
45 ROY E. TALLEY COURT SIMPSONVILLE, SC 29681 USA	(864)963-7701	Hospitality First, Llc
101 OUTLET ST. SPARTANBURG, SC 29301-4539 USA	(864)576-7300	Arihant, Inc.
115 ROGERS COMMERCE BOULEVARD SPARTANBURG, SC 29316 USA	(864)814-0560	Madhav Inc.
400 BUFF BLVD SUMMERTON, SC 29148 USA	(803)485-2865	Preea Inc Of Summerton
2430 BROAD STREET SUMTER, SC 29150 USA	(803)469-8400	Jyoti Inc.
7835 MYRTLE BEACH HIGHWAY TURBEVILLE, SC 29162 USA	(843)659-8060	Mita Patel Realty, Llc
101 TOSHES CREEK CIRCLE UNION, SC 29379 USA	(864)427-0308	Hospitality Priority, Llc
1787 SNIDERS HWY ROUTE 4 BOX 890 WALTERBORO, SC 29488 USA	(843)538-2933	R&D Hotel, Inc.
1894 US HWY 321 BYPASS WINNSBORO, SC 29180 USA	(803)635-1447	Creation Corporation
1568 ALEXANDER LOVE HIGHWAY YORK, SC 29745 USA	(803)684-2525	Deluxe, Inc.
2500 EAST 6TH BROOKINGS, SD 57008 USA	(605)692-9471	Lance Park Group
537 CROOK ST CUSTER, SD 57730 USA	(605)673-4500	Kunj, Inc

900 MINERS AVE. LEAD, SD 57754 USA	(999)999-9999	Lead Ghr Enterprises, Inc.
1506 SOUTH BURR ST. MITCHELL, SD 57301 USA	(605)996-6208	Midwest Motels Of Mitchell, L.L.C.
302 WEST 5TH ST. BOX 464 MURDO, SD 57559 USA	(605)669-2425	Greg Miller
1311 RIVER DRIVE NORTH SIOUX CIT, SD 57049 USA	(999)999-9999	Noveya Inc.
400 E. HIGHWAY 16 OACOMA, SD 57365 USA	(605)734-4100	Midtown Properties, Llc
520 SIOUX AVENUE PIERRE, SD 57501 USA	(605)224-0411	Stanco Petroleum, Inc.
1570 N. LACROSSE STREET RAPID CITY, SD 57701 USA	(605)348-8410	Redpet, Llc
725 JACKSON BLVD. RAPID CITY, SD 57702 USA	(605)343-6040	Thomas P. Walsh
3401 GATEWAY BLVD. SIOUX FALLS, SD 57106 USA	(605)361-9240	Supertel Limited Partnership And Trs Leasing, Inc.
5001 N. CLIFF AVENUE SIOUX FALLS, SD 57104 USA	(605)331-5959	Supertel Limited Partnership And Trs Leasing, Inc.
240 RYAN ROAD SPEARFISH, SD 57783 USA	(605)642-7101	Buck Investments, Llc
2630 LAZALLE RD. STURGIS, SD 57785 USA	(605)347-3027	Prite-Gita Partnership
10TH AVENUE & NORRIS WALL, SD 57790 USA	(605)279-2000	Kees Hospitality, Inc.
2900 9TH AVENUE, SE WATERTOWN, SD 57201 USA	(605)886-3500	Shiv Shakti, Llc
2410 BROADWAY YANKTON, SD 57078 USA	(605)665-8717	Clay Dunes, Inc.
2962 ALCOA HWY ALCOA, TN 37701 USA	(865)970-3060	Mani, Llc
2541 DECATUR PIKE ATHENS, TN 37303 USA	(423)745-5800	Rsvp Motel Corporation
3281 W. STATE ST. BRISTOL, TN 37620 USA	(423)968-9119	Suraj Llc
536 VOLUNTEER PARKWAY BRISTOL, TN 37620 USA	(423)968-2171	Kiran R. Patel
2530 ANDERSON AVE. BROWNSVILLE, TN 38012 USA	(731)772-3297	Hmp, Llc
3801 CUMMINGS HIGHWAY CHATTANOOGA, TN 37419 USA	(423)821-6044	Lookout Motels, Inc.
7725 LEE HWY. CHATTANOOGA, TN 37421 USA	(423)508-8044	Delight Hospitality, Llc
901 CARTER STREET CHATTANOOGA, TN 37402 USA	(423)266-7331	Divine Investment, Inc.
1100 HIGHWAY 76, CONNECTOR RD. CLARKSVILLE, TN 37043 USA	(931)358-3194	Shree Mahavira
130 WESTFIELD COURT CLARKSVILLE, TN 37040 USA	(931)552-1155	Shanti, Llc
2550 GEORGETOWN ROAD CLEVELAND, TN 37311 USA	(423)476-2112	Shivsai, Inc
1230 W. POPLAR AVENUE COLLIERVILLE, TN 38017 USA	(901)853-1235	Him, Inc.
1504 NASHVILLE HWY COLUMBIA, TN 38401 USA	(931)381-3297	Jai Sairam, Inc
1296 SOUTH WALNUT AVENUE COOKEVILLE, TN 38501 USA	(931)528-1511	Sv Motel Llc
80 DEENA COVE COVINGTON, TN 38019 USA	(901)475-1177	Deena, Llc
105 EXECUTIVE DR. CROSSVILLE, TN 38555 USA	(931)484-9691	Jay Patel
2415 HWY 46 SOUTH DICKSON, TN 37055 USA	(615)740-7475	R&K Hospitality Llc
2600 LAKE ROAD DYERSBURG, TN 38024 USA	(731)287-0888	V. M. Patel & C.M. Patel Partnership
6510 RINGGOLD ROAD EAST RIDGE, TN 37412 USA	(423)894-0911	Britcan Holdings Corporation
4217 S. CAROTHERS ROAD FRANKLIN, TN 37067 USA	(615)790-1140	Dhanji Patel
1109 PARKWAY GATLINBURG, TN 37738 USA	(865)436-5811	Ram Ratan Corp.
333 PARKWAY & 304 HAMLOCK ST. GATLINBURG, TN 37738 USA	(865)436-7861	Rocky Waters Motor Inn, Llc
909 CONFERENCE DRIVE GOODLETTSVILLE, TN 37072 USA	(615)851-6600	Vls Llc
935 E. ANDREW JOHNSON HWY GREENEVILLE, TN 37745 USA	(423)639-2156	Roshni Enterprises, Inc.
120 CHILDS ROAD HARRIMAN, TN 37748 USA	(865)882-6200	Harriman Hospitality, Inc.
13845 HWY 641 N HOLLADAY, TN 38341 USA	(731)847-2278	Sukan Hospitality, Llc
15415 HWY 13 SOUTH HURRICANE MILLS, TN 37078 USA	(931)296-7647	Ashwin Patel
1919 HIGHWAY 45 BYPASS JACKSON, TN 38305 USA	(731)668-3444	Cypress Hospitality, Llc
2239 HOLLYWOOD DRIVE JACKSON, TN 38305 USA	(731)668-4840	Donald R. Taylor & Teri M. Taylor
I-75 & 25 WEST, EXIT 160 JELICO, TN 37762 USA	(423)784-7281	Gold Leaf Management, Inc,
201 GIFFORD PLACE JOELTON, TN 37080 USA	(615)876-3261	The Gifford Partnership
2312 BROWNS MILL ROAD JOHNSON CITY, TN 37604 USA	(423)282-2211	Om Hansini, Llc
805 LYNN GARDEN DRIVE KINGSPORT, TN 37660 USA	(423)246-7126	Yogeshwar Inc.
5335 CENTRAL AVE. KNOXVILLE, TN 37912 USA	(865)687-5800	Yogi-Associates
5423 ASHEVILLE HIGHWAY KNOXVILLE, TN 37914 USA	(865)637-3511	Heena Investment, Llc
9240 PARKWEST BLVD. KNOXVILLE, TN 37923 USA	(865)693-6061	Sri Hari Om Namoh Shivai, Inc.

3402 WINFIELD DUNN PKWY, KODAK, TN 37764 USA	(865)933-4500	Balaji Associates, Llc
221 COLONIAL LANE LAKE CITY, TN 37769 USA	(865)426-2816	Manu Patel
914 MURFREESBORO ROAD LEBANON, TN 37087 USA	(615)444-5635	Cedars Inn, Inc.
1110 HIGHWAY 321 NORTH LENOIR CITY, TN 37771 USA	(865)986-2011	B&J Enterprises
41 W. CHURCH STREET LEXINGTON, TN 38351 USA	(731)968-1997	Laxmi Hospitality Services Llc
2259 HILLSBORO BLVD MANCHESTER, TN 37355 USA	(931)728-9530	Om Hari, Llc
800 UNIVERSITY STREET MARTIN, TN 38237 USA	(731)587-9577	Prakash2
3685 AMERICAN WAY MEMPHIS, TN 38118 USA	(301)363-3665	S.N. Patel, R.D. Patel And K. J. Desai
3839 ELVIS PRESLEY BLVD MEMPHIS, TN 38116 USA	(901)346-5500	Anju, Inc
6055 MACON COVE MEMPHIS, TN 38134 USA	(901)371-0606	Bapa Of Memphis, Inc
7763 HWY 51 NORTH MILLINGTON, TN 38053 USA	(901)872-3335	Ambika, Inc
742 DIXIE LEE AVE. MONTEAGLE, TN 37356 USA	(931)924-2900	Ds, Inc.
2512 E. ANDREW JOHNSON HWY. MORRISTOWN, TN 37814 USA	(423)587-2200	Reliance Hospitality, Llc
182 CHAFFIN PLACE MURFREESBORO, TN 37129 USA	(615)893-8170	Jay Patel
1400 BRICK CHURCH PIKE NASHVILLE, TN 37207 USA	(615)228-5977	Shreya Investment, Llc
211 NORTH FIRST STREET NASHVILLE, TN 37213-1198 USA	(615)254-1551	Nashville Hospitality Concepts, Inc.
2460 MUSIC VALLEY DRIVE NASHVILLE, TN 37214 USA	(615)889-0090	Wgh, Corp.
269-271 WHITE BRIDGE PIKE NASHVILLE, TN 37209 USA	(615)356-9100	Chandrakant Patel
3312 DICKERSON PIKE NASHVILLE, TN 37207 USA	(615)228-3421	Monterey Motel, Inc.
3445 PERCY PRIEST DRIVE NASHVILLE, TN 37214 USA	(615)889-8881	Sai Leela Inc.
821 MURFREESBORO RD NASHVILLE, TN 37217 USA	(615)399-0017	Hiralaxmi Enterprises, Inc.
1014 COSBY HIGHWAY NEWPORT, TN 37821 USA	(423)237-6094	Atlantic Properties, Llc
206 S. ILLINOIS AVE. OAK RIDGE, TN 37830 USA	(865)483-5615	Oak Ridge Diplomat Motel Inc.
2760 PARKWAY P.O. BOX 1230 PIGEON FORGE, TN 37863 USA	(865)453-4707	A&B Lodging Two, Llc
555 US HIGHWAY 51 NORTH RIPLEY, TN 38063 USA	(731)635-7378	Krmas, Inc.
1318 PICKWICK ROAD SAVANNAH, TN 38372 USA	(731)925-5505	Jalaram Enterprises, Inc.
1841 PARKWAY SEVIERVILLE, TN 37862 USA	(865)428-3353	Deep Hospitality, Inc.
229 HWY 68 SWEETWATER, TN 37874 USA	(423)337-4200	Jmj General Partnership
3670 ROY MESSER HWY. WHITE PINE, TN 37890 USA	(865)674-2573	Sachidanand Investments, Inc.
1702 E. I-20 ABILENE, TX 79601 USA	(325)672-6433	Booyoung Texas, L.L.C.
555 NORTH JOHNSON ALICE, TX 78332 USA	(361)664-6616	Phb Investment Inc
1185 HIGHWAY 67 WEST ALVARADO, TX 76009 USA	(817)783-2277	Shre Jayram, Inc.
1701 I-40 EAST AMARILLO, TX 79105 USA	(806)379-6255	S & S Hotel Corporation
2102 S. COULTER DRIVE AMARILLO, TX 79106 USA	(806)359-9393	Ranjital Vallabh
1105 S. US HWY 385 ANDREWS, TX 79714 USA	(432)523-6305	Govind Rama, Inc.
410 GOODNIGHT AVE. ARANSAS PASS, TX 78336 USA	(361)758-7375	New Kelsey Hotels, L.L.C.
1901 W. PLEASANT RIDGE RD. ARLINGTON, TX 76011 USA	(817)557-5828	Cooper Hospitality, Llc
3501 EAST DIVISION STREET ARLINGTON, TX 76011 USA	(817)640-7722	Sarjudas Enterprises Llc
910 N. COLLINS ST. ARLINGTON, TX 76011 USA	(817)261-8444	Motel Collins, L.L.C.
3105 NORTH I-35 AUSTIN, TX 78722 USA	(512)478-1631	Daniel & Joseph Corporation
4220 SOUTH I-35 AUSTIN, TX 78745 USA	(512)441-9242	New York Hospitality Joint Venture
820 ANDERSON LANE EAST AUSTIN, TX 78752 USA	(512)835-4311	Radiant Properties, Llc
4102 HWY 71 EAST BASTROP, TX 78602 USA	(512)321-1157	Ram Lila Llc
5021 I-10 EAST BAYTOWN, TX 77521 USA	(999)999-9999	Sanmukh Patel & Amitaben Patel
2155 N. 11TH ST. BEAUMONT, TX 77703 USA	(409)898-8150	Alh Properties No. One, Inc.
2701 S. GREGG ST. BIG SPRING, TX 79720 USA	(432)267-5237	Ishvar Patel
715 SOUTH US HWY 77 BISHOP, TX 78343 USA	(361)584-4444	Bishop Hotelier, Inc.
2108 S. BRIDGE ST BRADY, TX 76825 USA	(325)597-0789	Sap Sunset Capitol, Inc
542 KOOMEY ROAD BROOKSHIRE, TX 77423 USA	(281)934-4477	Achyutah Properties, Inc.
715 N. FRONTAGE RD. BROWNSVILLE, TX 78520 USA	(956)541-2201	Rgv Hotels Investment Llc
329 S. BURLESON BLVD. BURLESON, TX 76028 USA	(817)447-1111	Hingraj, L.L.C.

17299 SOUTH I-20 P.O. BOX 208 CANTON, TX 75103 USA	(903)567-6588	Jay Maa Llc
HWY 7 & I-45 P.O. BOX 729 CENTERVILLE, TX 75833 USA	(903)536-7175	Nanu A. Patel
15765 I-10 EAST CHANNELVIEW, TX 75530 USA	(281)457-0140	Jai Jai Hanuman, Llc
2220 AVENUE "F" 287 CHILDRESS, TX 79201 USA	(940)937-0622	Aayush Properties, Llc
2005 NORTH MAIN STREET CLEBURNE, TX 76033 USA	(817)645-8953	Sitaram Investments, Inc.
805 W. HIGHWAY 332 CLUTE, TX 77531 USA	(979)265-3301	Royal Lodging, Inc.
2514 TEXAS AVENUE SOUTH COLLEGE STATION, TX 77840 USA	(979)696-6988	Ovivi, Inc.
2303 HIGHWAY 208 NORTH RT 1 BOX 293 COLORADO CITY, TX 79512 USA	(325)728-2638	Colorado City Hospitality, Ltd.
4001 SPRAYBERRY LANE CONROE, TX 77303 USA	(999)999-9999	Oum Kailash, Llc
900 INTERSTATE 45 SOUTH CONROE, TX 77304 USA	(936)756-7771	Laxmi Krupa, Inc.
341 CONSTITUTION DRIVE COPPERAS COVE, TX 76522 USA	(254)547-1599	Sargam, Inc
3925 S. PADRE ISLAND DRIVE CORPUS CHRISTI, TX 78415 USA	(361)225-2500	Baldevbhai Bhakta
4302 SURFSIDE BLVD. CORPUS CHRISTI, TX 78402 USA	(361)882-3297	Siddhi Vinayak, L.P.
901 NAVIGATION BLVD. CORPUS CHRISTI, TX 78408 USA	(361)888-8599	BlI Holdings, Llc
701 LIBERAL ST DALHART, TX 79022 USA	(806)244-5246	Sammy M. Bhakta
13313 STEMMONS FWY DALLAS, TX 75234 USA	(972)488-0800	Peter Scot Investment Llc
19373 PRESTON ROAD DALLAS, TX 75252 USA	(972)248-7045	N. & F. Investments, Inc.
2026 MARKET CENTER BLVD. DALLAS, TX 75207 USA	(214)748-2243	Kalan Inc.
2334 WEST NORTHWEST HIGHWAY DALLAS, TX 75220 USA	(214)350-5800	Sbs And Company
8312 SOUTH LANCASTER ROAD DALLAS, TX 75241 USA	(972)224-3196	Lancaster Lodging Inc.
1900 SOUTH TRINITY STREET DECATUR, TX 76234 USA	(940)627-2463	Anil Patidar
3808 VETERANS BOULEVARD DEL RIO, TX 78840 USA	(830)775-0585	Bucavi, Llc
4211 I-35E NORTH DENTON, TX 76207 USA	(940)383-1471	Bpp Texas, Llc
1401 N IH 35 E DESOTO, TX 75115 USA	(972)224-	Desoto Host, Llc
3710 GULF FREEWAY DICKINSON, TX 77539 USA	(281)534-9800	Tejal & Reena, Inc.
1610 SOUTH DUMAS AVENUE DUMAS, TX 79029 USA	(806)935-2222	Navin Bhakta And Rasika N. Bhakta
2501 I-20 E EASTLAND, TX 76448 USA	(254)629-2655	Shri Sainath Inc.
10635 GATEWAY WEST EL PASO, TX 79935 USA	(915)595-1913	Magna Hotels, Lp
5035 S. DESER BLVD. EL PASO, TX 79932 USA	(915)845-3500	Ramiben Hotels, Llc
13800 I-37 SOUTH ELMENDORF, TX 78112 USA	(210)633-1833	Braunig Lake 50, Lp
600 NORTH I-45 ENNIS, TX 75119 USA	(972)875-6990	Mark & Nathan Investment Group, Llc
13954 TRINITY BLVD EULESS, TX 76040 USA	(817)399-9500	Hkskn Managers, Inc
603 W. HWY 84 FAIRFIELD, TX 75840 USA	(903)389-7855	Krishana Corporation
HIGHWAY 281 SOUTH ROUTE 2 BOX 208D FALFURRIAS, TX 78355 USA	(361)325-2515	Dinker R. Bhakta
1408 NORTH US HIGHWAY 285 FORT STOCKTON, TX 79735 USA	(432)336-7500	Van-Tex Partnership
4213 SOUTH FREEWAY FORT WORTH, TX 76115 USA	(817)923-1987	Dahyaram Corp.
5370 BLUE MOUND RD FORT WORTH, TX 76106 USA	(817)626-3566	Ganesh Blue Mound I, L.P.
8500 I-30 & LAS VEGAS TRAIL FORT WORTH, TX 76108 USA	(817)246-4961	Mikash Investment, Inc.
808 SOUTH ADAMS ST. FREDERICKSBURG, TX 78624-0856 USA	(830)997-1086	Kala, Ltd.
1701 NORTH I-35 GAINESVILLE, TX 76240 USA	(940)665-5555	Rina Enterprises Corporation
6107 BROADWAY GALVESTON, TX 77551 USA	(409)740-2491	Gayatri Enterprises, Inc.
3645 LEON ROAD GARLAND, TX 75041 USA	(972)840-0020	Maji Investment Corporation
1201 PLAZA DR. GRANBURY, TX 76048 USA	(817)573-2611	Shreenath Granbury, Inc.
5000 INTERSTATE HIGHWAY 30 GREENVILLE, TX 75402 USA	(903)455-9600	Hariomsai, Llc
1304 N. ELLIS GROESBECK, TX 76642 USA	(254)729-3335	Groesbeck Lodging, Llc
25941 I-10 HANKAMER, TX 77560 USA	(409)374-2424	Jaybhole, Inc.
307 SE I-35 HILLSBORO, TX 76645 USA	(254)582-3493	Hill County Hospitality, Inc.
410 FM1960 EAST HOUSTON, TX 77073 USA	(281)209-1400	Bhagu Patel & Jitendra Patel
9114 AIRPORT BLVD. HOUSTON, TX 77061 USA	(713)944-3004	Sai, Inc.
10137 N FREEWAY HOUSTON, TX 77037 USA	(832)554-5000	S&S Investment Enterprises, Llc
10801 I-10 EAST HOUSTON, TX 77029 USA	(713)670-0291	Om Krupa Maa Llc

11002 NORTHWEST FREEWAY HOUSTON, TX 77092 USA	(713)688-2581	Preet Hospitality, Inc.
3333 FOUNTAIN VIEW DR HOUSTON, TX 77057 USA	(713)532-8649	Prpr Investments, Inc
9824 J M HESTER ROAD HUMBLE, TX 77338 USA	(999)999-9999	Anjani Hospitality, Llc
160 IH-45 SOUTH HUNTSVILLE, TX 77340 USA	(936)438-8400	Huntsville Host, Inc.
2200 E AIRPORT FRWY IRVING, TX 75062 USA	(972)438-6666	Deva Corporation
4325 W. HWY. 114 IRVING, TX 75063 USA	(972)621-8277	Ambe Hotels Llc
111 E MARTINEZ ST JUNCTION, TX 76849 USA	(325)446-3730	Sabri, Ltd.
1411 HWY 146 KEMAH, TX 77565 USA	(281)538-0077	Radha,Llc
453 N. SUNSET STRIP KENEDY, TX 78119 USA	(830)583-2521	Champak M. Patel & Hemlata Patel
2000 SIDNEY BAKER RD. KERRVILLE, TX 78028 USA	(830)896-1000	Kerr Lodging, L.P.
3505 HWY. 259 N. KILGORE, TX 75662 USA	(903)983-2975	Harsai Investments, Inc.
1602 EAST CENTRAL TEXAS EXPRES KILLEEN, TX 76541 USA	(254)554-2727	Alh Properties No. Four, Inc.
810 CENTRAL TEXAS EXPRESSWAY KILLEEN, TX 76541 USA	(254)634-6644	Salec Inc.
705 HIGHWAY 146 SOUTH LAPORTE, TX 77571 USA	(281)471-4040	Bw Laporte Hotel, Inc.
7060 NORTH SAN BERNARDO LAREDO, TX 78041 USA	(956)724-8221	Arriba Investments, Ltd.
13307 CR 472 EAST LINDALE, TX 75771 USA	(903)882-7800	Srjib, Ltd.
609 BESSEMER ST. LLANO, TX 78643 USA	(325)247-1141	Texas Bholenath, Llc
3103 ESTES PARKWAY LONGVIEW, TX 75602 USA	(903)758-1113	Bharat Patel, Nitesh & Rohena Patel
2401 4TH STREET LUBBOCK, TX 79415 USA	(806)747-7111	Icnp Investments, Inc.
6025 AVE. A LUBBOCK, TX 79404 USA	(806)745-5111	Shree Dhara, Inc.
19525 MC DONALD ST LYTLE, TX 78052 USA	(830)772-4777	Pleasant Hospitality
814 V W GOODWIN BLVD. N. MARQUEZ, TX 77865 USA	(903)529-1010	Marquez Lodging, Llc
5555 E. END BOULEVARD MARSHALL, TX 75672 USA	(903)935-1941	Khattra Hospitality Llc
2104 N. CENTRAL EXPY MC KINNEY, TX 75070 USA	(972)548-8888	Shivam Irrevocable Trust
1421 SOUTH 10TH ST. MCALLEN, TX 78501 USA	(956)686-1586	Anand Partnership Llc
IH - 635 AND MILITARY PARKWAY 140 COMMERCE WAY MESQUITE, TX 75149 USA	(972)285-1500	Astha, L.P.
3904 WEST WALL ST. MIDLAND, TX 79703 USA	(432)694-7774	Mahendra Patel
107 WASHINGTON RD MINERAL WELLS, TX 76067 USA	(940)468-2727	Mineral Wells Hospitality Corporation
2724 NORTH ST NACOGDOCHES, TX 75965 USA	(936)715-0005	Bipin Patel
963 IH 35 NORTH NEW BRAUNFELS, TX 78130 USA	(830)608-0004	Kabir Hospitality, Lp
3075 EAST BUSINESS LOOP 20 ODESSA, TX 79761 USA	(432)335-8000	Askp Limited Partnership
2630 INTERSTATE 10 WEST ORANGE, TX 77632 USA	(409)883-6616	Highway Ten Properties, Llc
2650 N MAIN PARIS, TX 75460 USA	(903)784-8164	Mihir Enterprises, Inc.
3600 OLTON ROAD PLAINVIEW, TX 79072 USA	(806)293-2561	Dilip G. Patel
2101 NORTH CENTRAL EXPRESSWAY PLANO, TX 75075 USA	(972)633-8200	Park Hosts, Inc.
3595 STATE HWY 361 PORT ARANSAS, TX 78373 USA	(361)749-2324	Port Aransas Lodging, Inc.
8040 MEMORIAL BLVD. PORT ARTHUR, TX 77642 USA	(409)729-3434	Shri Sairang Inc
2100 HIGHWAY 35 BYPASS PORT LAVACA, TX 77979 USA	(361)552-4511	Sunly Enterprises Corp
1703 N. HIGHWAY 181 PORTLAND, TX 78374 USA	(361)643-2222	Bhavi, Inc.
202 SOUTH I-35 EAST SERVICE RO RED OAK, TX 75154-6128 USA	(972)617-3501	Dasmas Investment Corporation
I35 & SUN VALLEY ROAD ROBINSON, TX 76706 USA	(999)999-9999	Zaksons Investment Group Llc
650 HIGHWAY 77 SOUTH ROBSTOWN, TX 78380 USA	(361)387-8600	Rmb Hospitality, Ltd
ROUTE 77 & ROUTE 79 ROCKDALE, TX 76567 USA	(512)446-5800	Rockdale Hospitality, Llc
1212 LAUREL ST. ROCKPORT, TX 78382 USA	(361)729-6379	Rockport Hotelier, Inc.
1802 S. IH-35 ROUND ROCK, TX 78681 USA	(512)246-0055	Abhas, Inc.
3913 PADRE BLVD. S PADRE ISLE, TX 78597 USA	(956)761-7831	Jdd Hospitality Inc.
4613 S. JACKSON SAN ANGELO, TX 76903 USA	(325)658-6594	Niyati 01, Llc
11202 IH-35 NORTH SAN ANTONIO, TX 78233 USA	(210)655-4311	Niru, Inc.
11790 IH-10 W. SAN ANTONIO, TX 78230 USA	(210)696-7922	Ketan Patel
1500 I-35 SOUTH SAN ANTONIO, TX 78204 USA	(210)271-3334	Laredo Riverwalk Hospitality, Llc
3443 I H 35 NORTH SAN ANTONIO, TX 78219 USA	(210)225-4040	Stallion Hospitality Group, Llc

4039 EAST HOUSTON STREET SAN ANTONIO, TX 78220 USA	(210)333-9100	S G Hospitality, Llc
5003 RIGSBY AVENUE SAN ANTONIO, TX 78222 USA	(210)648-3297	Jaimin Properties, L.L.C. And Dipti Inc.
542 N.E. LOOP 410 SAN ANTONIO, TX 78216 USA	(210)930-3300	Ranchodrai, Inc.
6010 NW LOOP 410 SAN ANTONIO, TX 78238 USA	(210)522-1995	H R, Inc
6023 I-10 WEST SAN ANTONIO, TX 78211 USA	(210)736-1900	D. Laxmi, Inc.
6815 HIGHWAY 90 WEST SAN ANTONIO, TX 78227 USA	(210)675-9690	Hwy 90 Management, Inc.
902 E. HOUSTON ST. SAN ANTONIO, TX 78205 USA	(210)227-6233	Greenhill Enterprises, Inc.
9401 I-35 NORTH SAN ANTONIO, TX 78233 USA	(210)650-9779	Vitrag Ltd
9403 POTEET JOURDANTON FREEWAY SAN ANTONIO, TX 78224 USA	(210)447-3670	Khoj Enterprises, Ltd
1005 I-HWY 35 N SAN MARCOS, TX 78666 USA	(512)353-5050	Raghuvansh, Llc
2950 N. HIGHWAY 123 BYPASS SEGUIN, TX 78155 USA	(830)372-0860	Ramila Hospitality L.L.C.
29007 IH-45 SOUTH SHENANDOAH, TX 77381 USA	(281)363-3933	Thind Hotels, Llc
800 E. COLISEUM DR SNYDER, TX 79549 USA	(325)573-1166	Aanya Hotel Enterprises, Inc.
1312 N SERVICE RD SONORA, TX 76950 USA	(325)387-3516	Devil'S River Inn, Inc.
4630 TECHNIPLEX DRIVE STAFFORD, TX 77477 USA	(281)240-8100	Rakesh N. Patel And Mamta R. Patel & Arka Hospitality, L.L.C
701 SOUTH LOOP STEPHENVILLE, TX 76401 USA	(254)968-3392	Sonikase, Llc
1495 E. INDUSTRIAL DRIVE SULPHUR SPRINGS, TX 75482 USA	(903)885-0562	Hemraj, Llc
1104 NORTH GENERAL BRUCE DRIVE TEMPLE, TX 76504 USA	(254)774-9223	Vdn Corporation
1618 HIGHWAY 34 S TERRELL, TX 75160 USA	(972)551-1170	Janaki, Llc
600 E. BROADWAY VAN HORN, TX 79855 USA	(432)283-1007	0
1005 S. MAIN ST. VEGA, TX 79092 USA	(806)267-0126	Amul, Lp
3110 FRONTAGE ROAD VERNON, TX 76384 USA	(940)552-9982	Aum Shree, Inc.
1504 I-35 NORTH WACO, TX 76705 USA	(254)799-8585	Urmila Patel
750 WEST NASA ROAD 1 WEBSTER, TX 77598 USA	(281)332-1001	J.S. Hospitality Corporation
102 TOWNSEND DRIVE WEIMAR, TX 78962 USA	(979)725-9700	Mohammed Yaseen
4500 KELL BLVD. WICHITA FALLS, TX 76309 USA	(940)691-4200	North Texas Hospitality, Inc.
14932 FM 1663 ROAD WINNIE, TX 77665 USA	(409)296-2866	Somnath Inc.
653 WEST 1400 NORTH BEAVER, UT 84713 USA	(435)438-7800	Eagles Landing Motel, Llc
1033 SOUTH 1600 WEST BRIGHAM CITY, UT 84302 USA	(435)723-3500	Mmp Point Perry, Inc.
1204 SOUTH MAIN STREET CEDAR CITY, UT 84720 USA	(435)867-8877	Nisa, Inc.
572 N. MAIN ST. CLEARFIELD, UT 84015 USA	(801)825-8000	Thompson Associates
527 E. TOPAZ BLVD. DELTA, UT 84624 USA	(435)864-3882	Sharda, Llc
40 N. 2600 WEST HURRICANE, UT 84737 USA	(435)635-0500	Ashwin Amin
280 N 850 E MAIN STREET LEHI, UT 84043 USA	(801)768-8322	Maruti Investment, Llc
7251 SOUTH, 300 WEST MIDVALE, UT 84047 USA	(801)566-6677	New Horizons Hospitality, Llc
426 NORTH MAIN MOAB, UT 84532 USA	(435)259-4468	Maa Krupa Hospitality, Llc
3306 WASHINGTON BLVD. OGDEN, UT 84401 USA	(801)399-5671	Nisha Hospitality, Llc
625 WEST 200 SOUTH PAROWAN, UT 84761 USA	(435)477-3326	Bajarang Investments Corp
1675 N. 200 WEST PROVO, UT 84604 USA	(801)375-8600	Cottontree Partners Limited Partnership
333 N. MAIN STREET RICHFIELD, UT 84701-2129 USA	(435)896-6476	Mohammed And Shahana Mumin
150 N. 1000 EAST SAINT GEORGE, UT 84770 USA	(435)673-6123	Roland, Inc.
315 WEST 3300 SOUTH SALT LAKE CITY, UT 84115 USA	(801)486-8780	Hk Hospitality, Llc
520 S. 2000 WEST SPRINGVILLE, UT 84663 USA	(801)491-0300	Mmp Springville, Inc
675 E. HWY 24 TORREY, UT 84775 USA	(435)425-3111	2 Asm L.L.C.
685 E. WENDOVER BLVD WENDOVER, UT 84083 USA	(435)665-2215	Meghna, Llc
887 EMPIRE DRIVE ABINGDON, VA 24210 USA	(276)628-7131	Amy Inc.
110 SOUTH BRAGG STREET ALEXANDRIA, VA 22312 USA	(703)354-4950	Sppr !! Bmi Llc
6100 RICHMOND HIGHWAY ALEXANDRIA, VA 22303 USA	(703)329-0500	Motel Investors, Inc.
1557 MAIN ALTAVISTA, VA 24517 USA	(999)999-9999	Kunal Shah
2201 ARLINGTON BOULEVARD ARLINGTON, VA 22201 USA	(703)525-0300	Arlington Boulevard, Llc
3030 COLUMBIA PIKE ARLINGTON, VA 22204 USA	(703)521-5570	Virginia Hospitality Inc.

806 ENGLAND STREET ASHLAND, VA 23005 USA	(804)798-4262	Shreeji Swami Hospitality, Llc
921 BLUE RIDGE AVENUE BEDFORD, VA 24523 USA	(540)586-8286	Bedford Investments, Llc
3503 HOLIDAY LANE BLACKSBURG, VA 24060 USA	(540)951-1330	Mh Development Of Virginia, Llc
1600 EMMET ST. CHARLOTTESVILLE, VA 22901 USA	(434)293-9111	Cdq Hotels Llc
1433 N. BATTLEFIELD BOULEVARD CHESAPEAKE, VA 23320 USA	(757)547-9262	Priyam, L.L.C.
1439 GEORGE WASHINGTON HWY NOR CHESAPEAKE, VA 23323 USA	(757)487-8861	Chesapeake Sai. Llc
2410 W. HUNDRED ROAD CHESTER, VA 23831 USA	(804)748-5871	Shravan Llc
2635 ROANOKE STREET CHRISTIANSBURG, VA 24073 USA	(540)382-0261	Christiansburg Hospitality Llc
16220 INTERNATIONAL STREET DOSWELL, VA 23047 USA	(804)612-8680	Sumtinath, Llc
16925 OLD STAGE ROAD DUMFRIES, VA 22026 USA	(703)221-6300	Kedar Investments, Inc.
921 W. ATLANTIC STREET EMPORIA, VA 23847 USA	(434)634-9481	Yogi, Inc.
142 KELLY ROAD FANCY GAP, VA 24328 USA	(276)728-5101	Panchwati, Llc
2011 SOUTH MAIN ST FARMVILLE, VA 23901 USA	(434)392-6211	Trs Subsidiary, L.L.C.
1665 ARMORY DRIVE PO BOX 126 FRANKLIN, VA 23851 USA	(757)562-2225	Nirvi Corporation
14 SIMPSON ROAD FREDERICKSBURG, VA 22406 USA	(540)373-5340	Supritel Limited Partnership And Trs Leasing, Inc.
5316 JEFFERSON DAVIS HIGHWAY FREDERICKSBURG, VA 22408 USA	(540)898-6800	Sppr !! Bmi Llc
8613 BROOK ROAD GLEN ALLEN, VA 23060 USA	(804)261-0188	Mks Investments, L.L.C.
1918 COLISEUM DRIVE HAMPTON, VA 23666 USA	(757)826-4810	Hampton Sai, Llc
1131 FOREST HILL RD. HARRISONBURG, VA 22801 USA	(540)433-9353	Virginia Motel Investors, Llc
721 EAST MARKET STREET LEESBURG, VA 20176 USA	(703)777-6622	Leesburg Hotel Associates
2809 N. LEE HWY LEXINGTON, VA 24450 USA	(540)463-9131	Shri Sairam, Inc.
325 W. MIDLAND TRAIL LEXINGTON, VA 24450 USA	(540)463-2143	Welcome To Virginia Inc
138 WHISPERING HILL RD. LURAY, VA 22835 USA	(540)743-4521	Budget, Inc.
7611 CENTREVILLE ROAD MANASSAS, VA 20109 USA	(703)361-1600	Bharat Hotel, Llc
1301 HUGUENOT ROAD MIDLOTHIAN, VA 23113 USA	(804)794-4999	1301 Huguenot Associates, Limited Partnership
9360 GEORGE COLLINS PARKWAY NEW MARKET, VA 22844 USA	(540)740-4100	Shree Vishnuji Llc
11829 FISHING POINT BLVD. NEWPORT NEWS, VA 23606 USA	(757)873-6700	Mihir, Inc.
14747 WARWICK BLVD. NEWPORT NEWS, VA 23608 USA	(757)874-0201	Shreeji Maharaj, Llc
5701 CHAMBERS STREET NORFOLK, VA 23502 USA	(757)461-0100	Pramukhji, Llc
7950 SHORE DRIVE NORFOLK, VA 23518 USA	(757)587-8781	Amin Associates, Inc.
375 WHARTON COURT NORTON, VA 24273 USA	(276)679-5340	Aamp Hospitality, Llc
12208 SOUTH CRATER RD PETERSBURG, VA 23805 USA	(804)733-4400	Surya Va, Inc.
584 OAKLAND CIRCLE RAPHAINE, VA 24472 USA	(540)377-2604	Shrinath, Inc
2100 DICKENS ROAD RICHMOND, VA 23230 USA	(804)282-3300	Dumra Hospitality Group, Llc
5701 CHAMBERLAYNE AVE RICHMOND, VA 23227 USA	(804)266-7616	Mahavir-Krishna L.L.C.
6910 MIDLOTHIAN TURNPIKE RICHMOND, VA 23225 USA	(804)745-7100	Dharam Jeevan Forever, Llc
3841 GREENSBORO ROAD RIDGEWAY, VA 24148 USA	(276)638-3914	Priti & Pinki, Inc.
601 ORANGE AVENUE, NE ROANOKE, VA 24016-1231 USA	(540)342-4551	Shri Ganeshji, Llc
8118 PLANTATION ROAD ROANOKE, VA 24019 USA	(540)366-0341	Kaival, L.L.C.
24320 ROGERS CLARK BLVD P.O. BOX 70 RUTHER GLEN, VA 22546 USA	(804)448-2011	Pragat, Llc
1535 EAST MAIN ST. SALEM, VA 24153 USA	(540)986-1000	Devkison Llc
5500 WILLIAMSBURG ROAD SANDSTON, VA 23150 USA	(804)222-2041	Good Hope Llc
2050 PHILPOTT RD. SOUTH BOSTON, VA 24592 USA	(434)572-4941	Pranam, Inc.
273-D BELLS LANE PO BOX 149 STAUNTON, VA 24401 USA	(540)248-0888	Twin Brothers, Llc
372 WHITE HILL ROAD STAUNTON, VA 24401 USA	(540)337-3031	Pooja Hospitality, Inc
1526 HOLLAND RD. SUFFOLK, VA 23434 USA	(757)539-5111	Asn Partnership
1414 TAPPAHANNOCK BOULEVARD P.O. BOX 2686 TAPPAHANNOCK, VA 22560 USA	(804)443-9200	Newport Tappahannock, Llc
1000 ATLANTIC AVE. VIRGINIA BEACH, VA 23451 USA	(757)428-6141	Lynn-Dee Motel, Inc.
2417 ATLANTIC AVE. VIRGINIA BEACH, VA 23451 USA	(757)425-6920	Ocean Holiday Enterprise, Inc.
4600 BONNEY RD. VIRGINIA BEACH, VA 23462 USA	(757)473-9745	Dhami Corporation
2060 ROSSER AVE. WAYNESBORO, VA 22980 USA	(540)943-1101	Shenandoah Hospitality Group, Inc.

1900 RICHMOND ROAD WILLIAMSBURG, VA 23185 USA	(757)229-6600	Rvp Associates, Llc.
201 WATER COUNTRY PKWY WILLIAMSBURG, VA 23185 USA	(757)253-6444	Triton Lodging Group, L.L.C.
331 BYPASS RD. WILLIAMSBURG, VA 23185 USA	(757)253-1166	Southeastern Virginia Investment Properties, Llc.
720 LIGHTFOOT ROAD WILLIAMSBURG, VA 23185 USA	(757)220-0062	Southeastern Virginia Investment Properties, Llc.
902 RICHMOND ROAD WILLIAMSBURG, VA 23185 USA	(757)229-5060	Jalaram Of Williamsburg, Inc.
2951 VALLEY AVE WINCHESTER, VA 22601 USA	(540)667-1200	Reddy Investment, Llc
150 MALIN DR. WYTHEVILLE, VA 24382 USA	(276)228-5500	150 Malin Associates, L.P.
4531 GEORGE WASHINGTON MEMHWY YORKTOWN, VA 23693 USA	(757)283-1111	Ab & Rj Hotel, Llc
173-175 S. MAIN STREET BARRE, VT 05641 USA	(802)476-6678	Jka Property Mgt., Inc.
124 COLLEGE PARKWAY COLCHESTER, VT 05446 USA	(802)655-0900	Ddh-Gsh Trust
3229 SHELBURNE ROAD SHELBURNE, VT 05482 USA	(802)985-3334	Ondo Corporation
1215 S. GARFIELD AIRWAY HEIGHTS, WA 99001 USA	(509)244-0222	Sayona, Inc.
1521 D STREET NORTHEAST AUBURN, WA 98002 USA	(253)939-5950	Prakash Investments, Llc
3241 156TH AVE. SE BELLEVUE, WA 98007 USA	(425)643-6644	Hickel Properties, Inc.
215 SAMISH WAY BELLINGHAM, WA 98225 USA	(360)734-8830	Parminder Narwal & Jasbir Narwal
901 BERRY RD. ELLENSBURG, WA 98926 USA	(509)933-1500	Cks Group, Llc
1602 SE EVERETT MALL WAY EVERETT, WA 98208 USA	(425)355-1570	Sandeep Herman Corporation
34827 PACIFIC HWY SOUTH FEDERAL WAY, WA 98003 USA	(253)838-3164	Dhan, L.L.C.
5601 PACIFIC HIGHWAY E FIFE, WA 98424 USA	(253)926-2301	Aha Investments, Llc
2811 WEST 2ND AVENUE KENNEWICK, WA 99336 USA	(509)735-9511	Sun Hui Chae
1711 WEST MEEKER ST. KENT, WA 98032 USA	(253)854-1950	Nitsi, L.L.C.
22420 84TH AVENUE SOUTH KENT, WA 98032 USA	(253)395-5444	2000 Investors, Llc
4117 196TH STREET SW LYNNWOOD, WA 98036 USA	(425)775-8030	Kings' Hotel Property, L.L.C
2009 RIVERSIDE DRIVE MOUNT VERNON, WA 98273 USA	(360)424-4141	Dai-Sung Enterprise Co.
891 OCEAN SHORES BLVD. NW OCEAN SHORES, WA 98569 USA	(360)289-9570	Ocean Shores Hospitality, Inc.
1510 E. FRONT STREET PORT ANGELES, WA 98362 USA	(360)452-4015	Portside Inn, Inc.,
220 BRAVO TERRACE PORT ORCHARD, WA 98366 USA	(360)895-7818	Golden Treasury li, Llc
615 JADWIN AVE RICHLAND, WA 99352 USA	(509)943-4611	G.E. Yun, Inc.
19015 PACIFIC HIGHWAY SOUTH SEATTLE, WA 98188 USA	(206)244-3600	Sak Properties, Llc
19527 AURORA AVENUE NORTH HWY 99 SEATTLE, WA 98133 USA	(206)542-3600	Jagdev Singh & Sons, Inc
9100 AURORA AVE. NORTH SEATTLE, WA 98103 USA	(206)524-3600	Joon K. Min & Annie K. Min
120 W. 3RD AVENUE SPOKANE, WA 99201 USA	(509)747-2011	Aa Investors, Llc
6802 TACOMA MALL BOULEVARD TACOMA, WA 98409 USA	(253)475-5900	Grace T. Choi
515 S. ELM ST. TOPPENISH, WA 98948 USA	(509)865-7444	Nam Hospitality Inc.
13050 48TH AVE SOUTH TUKWILA, WA 98168 USA	(206)241-2200	Dhillon & Sons, Llc
13207 NE 20TH AVE. VANCOUVER, WA 98686 USA	(360)574-6000	Db Vancouver, Llc
9107 NE VANCOUVER MALL DR. VANCOUVER, WA 98662 USA	(360)253-2205	Preveja Concepts Llc
1504 NORTH 1ST STREET YAKIMA, WA 98901 USA	(509)248-3393	Khurk Moon / Hae H. Moon
210 WESTHILL BLVD. APPLETON, WI 54914 USA	(920)733-5551	Bpp Wisconsin, Llc
919 HWY 54 BLACK RIVER FAL, WI 54615 USA	(715)284-4333	Shree Gi Of Black River Llc
844 RAILROAD STREET NORTH EAGLE RIVER, WI 54521 USA	(715)479-5151	Eagle River Days Inc.
2305 CRAIG ROAD EAU CLAIRE, WI 54701 USA	(715)834-3193	Bpp Wisconsin, Llc
6319 TRAUX LANE EAU CLAIRE, WI 54703 USA	(715)874-5550	Ramp Corporation
107 N. PIONEER RD. SEQ FOND DU LAC, WI 54935 USA	(920)923-6790	Radha-Krishna Property Management, Llc
1978 HOLMGREN WAY GREEN BAY, WI 54304 USA	(920)498-8088	Zmc Hotels, Inc.
850 NORTH 10TH AVE HURLEY, WI 54534 USA	(715)561-3500	American Budget Inn Of Hurley, Inc.
W 4545 LINMAR LN PO BOX 69 JOHNSON CREEK, WI 53038 USA	(920)699-8000	Dawn Hotels, Llc
101 SKY HARBOUR DRIVE LA CROSSE, WI 54603 USA	(608)783-1000	Campbell Properties, Llc
4402 E. BROADWAY MADISON, WI 53716 USA	(608)223-1800	Bartsch Properties, Llc DbA Barrington Hospitality, Inc
1201 W. COLLEGE AVE. MILWAUKEE, WI 53154 USA	(414)764-1776	Bpp Wisconsin, Llc
1840 NORTH 6TH ST. MILWAUKEE, WI 53212 USA	(414)265-5629	Hotel Of The Arts, Llc

495 S. GREEN BAY RD. NEENAH, WI 54956 USA	(920)720-9020	Vallabh Enterprises, Llc.
N 5871 KINNEY ROAD PORTAGE, WI 53901 USA	(608)742-1554	Dells Hospitality, Llc
1710 SOUTH MAIN STREET RICE LAKE, WI 54868-2914 USA	(715)234-4444	Chasm Lodging Of Rice Lake, Llc
600 HWY 32 NORTH SHEBOYGAN, WI 53085 USA	(920)467-4314	Sheboygan Lodging, Llc.
13340 HOSPITALITY COURT STURTEVANT, WI 53177 USA	(262)884-6840	Omguru, Inc.
116 S. 17TH AVE. WAUSAU, WI 54401 USA	(715)842-0641	Bpp Wisconsin, Llc
4700 RIB MOUNTAIN DR WAUSAU, WI 54401 USA	(715)355-5501	Ohm Swami Inc
11811 WEST BLUE MOUND ROAD WAUWATOSA, WI 53226 USA	(414)771-4500	Wauwatosa Hotel Group, Llc
1673 SOUTH 108TH STREET WEST ALLIS, WI 53214 USA	(414)771-3399	Athos, Inc.
6311 ROSTAD DRIVE WINDSOR, WI 53598 USA	(608)846-7473	Dwm Llc
944 HIGHWAY 12 P.O. BOX 381 WISCONSIN DELLS, WI 53965 USA	(608)254-6444	Delta Hotel Group, Llc
112 TOLLEY STREET BRIDGEPORT, WV 26330 USA	(304)842-7371	Laurel Lodge Enterprises, Inc.
6400 MACCORKLE AVENUE CHARLESTON, WV 25304 USA	(304)925-1010	Saheena Hospitality, Llc
1200 HARRISON AVENUE RANDOLPH CENTER ELKINS, WV 26241 USA	(304)637-4667	Elkins Metro Corporation
228 MIDDLETOWN RD FAIRMONT, WV 26554 USA	(304)366-5995	Umesh Patel
5196 ROUTE 60 EAST HUNTINGTON, WV 25705 USA	(304)733-4477	Goverdhan Hospitality Llc
209 VIKING WAY MARTINSBURG, WV 25401 USA	(304)263-1800	Bspm Hospitality, Llc
127 ONTARIO DR. MOUNT HOPE, WV 25880 USA	(304)877-6455	Jay Enterprises, Inc.
347 MEADOWFIELD LANE PRINCETON, WV 24740 USA	(304)425-8100	Kak Investments, Inc.
2000 SUTTON LANE SUTTON, WV 26601 USA	(304)765-5055	John Skidmore Development, Inc.
301 EAST E STREET CASPER, WY 82601 USA	(307)234-1159	Timberline Hospitalities, Llc
2360 WEST LINCOLN WAY CHEYENNE, WY 82001 USA	(307)778-8877	Cheyenne Hotel Properties, Llc
1983 HARRISON DRIVE EVANSTON, WY 82930 USA	(307)789-0783	Srisai, Llc
910 E. BOXELDER GILLETTE, WY 82718 USA	(307)682-3999	Khan Usae, L.L.C.
1368 MCCUE STREET LARAMIE, WY 82072 USA	(307)745-5678	Sivm Motel, Inc.
2222 EAST CEDAR STREET RAWLINS, WY 82301 USA	(307)324-6616	Basco Trust
909 WEST MAIN STREET RIVERTON, WY 82501 USA	(307)856-9677	Milcor I Llc
1545 ELK STREET ROCK SPRINGS, WY 82901 USA	(307)362-5646	Hotel Associates, Llc
1104 BRUNDAGE LANE SHERIDAN, WY 82801 USA	(307)672-2888	Shanker Motel, Inc
115 PARK THERMOPOLIS, WY 82443 USA	(307)864-3131	Big Springs Spa, Inc.
1555 MAIN STREET TORRINGTON, WY 82240 USA	(307)532-4011	American West Motels, Llc
500 N. 10TH WORLAND, WY 82401 USA	(307)347-4251	Scheuerman Hospitality Incorporated

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Exhibit E-1
Days Inns Worldwide, Inc.
US Franchise Agreements Signed But Not Opened
As of 12/31/2011

Site Address	Phone	Entity Name
611 SOUTH BLVD BREWTON, AL 36426 USA	(251)867-9999	Tree Hotels, Llc
I-65 & US HIGHWAY 84 SW EVERGREEN, AL 36401 USA	(999)999-9999	Almond Associates, Llc
HIGHWAY 21 & GEORGE DOUHIT JACKSONVILLE, AL 35611 USA	(999)999-9999	Prakash Darji
HIGHWAY 59 & NORTH HICKORY STR LOXLEY, AL 36551 USA	(999)999-9999	Pk Garg Family, Llc
3836 HIGHWAY 80 WEST PHENIX CITY, AL 36870-6410 USA	(999)999-9999	Tim Thomason Construction & Landscaping, Inc
US HIGHWAY 431 ROANOKE, AL 36274 USA	(999)999-9999	Amerifirst Network, Inc.
HWY 167 & SR-25 BATESVILLE, AR 72501 USA	(999)999-9999	Shashikant Patel & Viral Patel
3541 E. VAN BUREN PHOENIX, AZ 85008-6816 USA	(999)999-9999	Vre Holding Iii, Llc
1520 N. 84TH DRIVE TOLLESON, AZ 85353 USA	(999)999-9999	Pravin V. Shah And Sevrin P. Shah
7121 BEACH BLVD BUENA PARK, CA 90620 USA	(714)670-9000	Sleepland, Inc.
DILLON ROAD & INTERSTATE 10 COACHELLA, CA 92236 USA	(999)999-9999	Fine Hospitality Group, Llc
3240 MATHERFIELD ROAD RANCHO CORDOVA, CA 94804 USA	(916)363-3344	Virpur Investments, Llc
950 COWEN DRIVE RIGHT OF FIRST REFUSAL CARBONDALE, CO 81623 USA	(970)963-9111	Rux Investments, Inc.
555 AIRPORT CREEK PORT COLORADO SPRING, CO 80916 USA	(999)999-9999	Colorado Value Partners, Llc
781 CHASE PARKWAY WATERBURY, CT 06701 USA	(999)999-9999	Banta Partners
KESHAV TAYLOR DRIVE MILTON, FL 32583 USA	(999)999-9999	Prakash Darji
3039 B WASHINGTON ROAD AUGUSTA, GA 30907 USA	(999)999-9999	Jugal Purohit
1719 NORTH EXPRESSWAY GRIFFIN, GA 30223 USA	(770)229-9797	Nbasp, Llc
1200 WINCHESTER PARKWAY SMYRNA, GA 30080 USA	(770)333-9910	Excel Hospitality Smyrna, Llc
1403 N. ST. AUGUSTINE ROAD VALDOSTA, GA 31601 USA	(229)244-7600	Williams Investment Co.
3647 WEST 5TH AVE. POST FALLS, ID 83854 USA	(208)773-4541	Five Star Enterprises, Llc
306 SOUTH LINCOLN AVE. NORTH AURORA, IL 60542 USA	(630)892-6481	Us Pacific Management, Inc.
1280 W. NORMANTOWN ROAD ROMEOVILLE, IL 60446 USA	(815)372-1000	Western Hotel Llc
MCCALL ROAD & TURTLE CREEK BOU MANHATTAN, KS 66502 USA	(999)999-9999	Johnny Group Llc
2209 SOUTH PRINCETON ROAD OTTAWA, KS 66067 USA	(785)242-7000	Ktb Hotel Group, Llc
HIGHWAY 59 & I-12 NE COVINGTON, LA 70433 USA	(999)999-9999	Mike Desai
I 55 & HIGHWAY 80 MATTHEWS, MO 63867 USA	(999)999-9999	Aarti, Inc.
235 SOUTH PEARSON ROAD PEARL, MS 39208 USA	(999)999-9999	Pearl Lodging, Llc
I-20 SOUTH FRONTAGE & PEARSON PEARL, MS 39208 USA	(999)999-9999	Tulsi, Llc
3114 CEDAR PARK ROAD GREENSBORO, NC 27406 USA	(999)999-9999	Host Hospitality, Llc
393 ROUTE 17 PARAMUS, NJ 07652 USA	(201)265-4200	V.Y. Investment Corp.
517 SOUTH PENNSVILLE AUBURN RO PENNS GROVE, NJ 08069 USA	(856)299-1996	Boccelis, Llc
E. MAIN ST. & BERKLAND RD. FARMINGTON, NM 87401 USA	(999)999-9999	Ramesh Nagin
7 BEAVER STREET BROOKLYN, NY 11206 USA	(999)999-9999	Abc Ny Inc
25940 ROUTE 11 EVANS MILLS, NY 13637 USA	(999)999-9999	Jai Gayatri Ma, Inc.
15 FRONTAGE ROAD GLENMONT, NY 12077 USA	(518)449-5181	Dagi, Inc.
137-08 REDDING STREET OZONE PARK (RIC, NY 11417 USA	(999)999-9999	Patkin Holding, Llc
10049 STELZER DRIVE LODI, OH 44254 USA	(999)999-9999	Ramesh Arora
GORE ST.(SW CORNER) LAWTON, OK 73507 USA	(999)999-9999	Bipin Gosai
701 EAST GIRARD AVENUE PHILADELPHIA, PA 19125 USA	(215)739-2359	Rajendrakumar B. Adhuria And Mina R. Adhuria
STATE ROAD PR-172, KM. 9.0, BA CIDRA, PU 00739 USA	(999)999-9999	Club Caribe Hotel & Casino Llc
1100 NORTH MAIN STREET LANCASTER, SC 29720 USA	(803)286-6441	Angira Llc
1009 HWY. 76 P.O. BOX 49 WHITE HOUSE, TN 37188 USA	(615)672-3746	Shri Nath, Llc
COWAN HWY WINCHESTER, TN 37398 USA	(999)999-9999	Dr. Gursheel Dhillon
HWY 96 & HWY 7 CENTER, TX 75935 USA	(999)999-9999	Bipin Patel
3702 SH 6 SOUTH COLLEGE STATION, TX 77845 USA	(999)999-9999	Alina Hospitality, L.P.

2021 REGAL DRIVE CORSICANA, TX 75109 USA	(999)999-9999	Samit Group, Inc.
BELTWAY 8 & ALDINE WESTFIELD HOUSTON, TX 77032 USA	(999)999-9999	Shivam, Inc.
8102 LATIGO DRIVE SAN ANTONIO, TX 78227 USA	(999)999-9999	Smb, Inc.
15730 WOOD EDGE ROAD COLONIAL HEIGHT, VA 23834 USA	(999)999-9999	Colonial Heights Hotel, Llc
25 LITTLE CHURCH ST. PETERSBURG, VA 23803 USA	(999)999-9999	Everest Hotels, Llc
3000 PINETREE DRIVE PETERSBURG, VA 23803 USA	(999)999-9999	Rayjan Hospitality, Llc
1221 BAILY ROAD GRANGER, WA 98932 USA	(999)999-9999	Ta Properties, Inc.

EXHIBIT E-2

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EXHIBIT E-2
DAYS INNS WORLDWIDE, INC.
GUEST LODGING FACILITIES WHICH VOLUNTARILY OR INVOLUNTARILY
LEFT THE CHAIN FROM 01/01/2011 TO 12/31/2011

215 HIGHWAY 83 EVERGREEN, AL 36401 USA Prakash Patel And Maya Patel 901 LIBERTYHILL DRIVE EVERGREEN, AL 36401 USA (251)578-2100
3049 WEST FIRST STREET GULF SHORES, AL 36542 USA P.D. Hospitality Investments, Inc. 6919 PENSACOLA BLVD. PENSACOLA, FL 32505 USA (850)393-3624
1535 MONTGOMERY HIGHWAY HOOVER, AL 35216 USA Kirit M. Parekh 21767 US HIGHWAY 431 N GUNTERSVILLE, AL 35976 USA (205)582-3131
1925 WEBSTER STREET ALAMEDA, CA 94501 USA Roshan Investment Co 860 EDDY STREET SAN FRANCISCO, CA 94109 USA (415)474-4374
4975 VALLEY WEST BLVD. ARCATA, CA 95521 USA Penta Arcata A, Llc 1735 NORTH FIRST STREET, SUITE SAN JOSE, CA 95112 USA (408)573-1210
3020 NORTH CABRILLO HIGHWAY HALF MOON BAY, CA 94019 USA K&B Investments, Inc 3020 N. CABRILLO HWY HALF MOON BAY, CA 94019 USA (415)225-6715

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<p>877 EAST D ST. LEMOORE, CA 93245 USA Shara & Sons Inc. 7170 TURNING LEAF PLACE RANCHO CUCAMONG, CA 91701 USA (909)292-7360</p>
<p>5410 HOLLYWOOD BLVD LOS ANGELES, CA 90027 USA Mohan N. Patel 760 SOUTH BUNTING CT. ANAHEIM, CA 92808 USA (323)463-7171</p>
<p>3425 ORANGE GROVE AVE SACRAMENTO, CA 95660 USA Royal Hospitality Group, Llc 667 LACHMAN LANE PACIFIC PALISAD, CA 90272 USA (916)488-4100</p>
<p>12933 VENTURA BLVD. STUDIO CITY, CA 91604 USA Roshan Partnership 5535 SCENIC VIEW DRIVE YORBA LINDA, CA 92686 USA (818)789-6900</p>
<p>9719 E. GEDDES AVE. ENGLEWOOD, CO 80112 USA Ab Colorado Hotel Crown Return, Llc 1111 MAIN ST. SUITE 1600 KANSAS CITY, MO 64105 USA (816)412-6086</p>
<p>2700 NEW YORK AVENUE NE WASHINGTON, DC 20002 USA T&L Hospitality, Inc. 2700 NEW YORK AVENUE WASHINGTON, DC 20002 USA (202)832-5800</p>

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<p>809 NW 21ST AVE. CHIEFLAND, FL 32626 USA Berryfield Hotel Group, Llc 750 HAMMOND DRIVE ATLANTA, GA 30328 USA (404)993-1240</p>
<p>28596 US 19 NORTH CLEARWATER, FL 33761 USA Ohm Jayram Hospitality, Llc 5295 HAWK DRIVE KISSIMMEE, FL 34746 USA (727)791-1100</p>
<p>504 S. GULFVIEW BLVD. CLEARWATER BEAC, FL 33767 USA Divello Land Trust 504 S. GULFVIEW BLVD. CLEARWATER BEAC, FL 33767 USA (727)441-1722</p>
<p>5649 CAGLE RD. I-95 & UNIV. BLVD. JACKSONVILLE, FL 32216 USA 5649 Cagle Road Holdings, Llc 701 13TH STREET NW WASHINGTON, DC 20005 USA (904)733-3890</p>
<p>4104 WEST 192 HWY KISSIMMEE, FL 34741 USA Shan Motel Company Inc. 4104 W. IRLO BRONSON ROAD KISSIMMEE, FL 34741 USA (407)846-4714</p>
<p>5840 W. IRLO BRONSON HWY. KISSIMMEE, FL 34746 USA Platinum Hospitality, Llc 10939 WOODCHASE CIRCLE ORLANDO, FL 32836 USA (321)438-7198</p>

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<p>100 21ST STREET MIAMI BEACH, FL 33139 USA Charles Bernard Ltd. 4299 COLLINS AVENUE MIAMI BEACH, FL 33140 USA (305)673-1513</p>
<p>26560 N. JONES LOOP ROAD PUNTA GORDA, FL 33950 USA Dipronio Properties Partnership 26560 N. JONES LOOP ROAD PUNTA GORDA, FL 33950 USA (941)637-7200</p>
<p>2522 N DALE MABRY HWY I-275 EXIT 23-A TAMPA, FL 33607 USA Naidip Hospitality -1, Llc 2522 N. DALE MABRY HWY. TAMPA, FL 33607 USA (813)877-6181</p>
<p>3250 N. US HWY 17 YULEE, FL 32097 USA J.A.V.A., Llc 852374 US HWY 17 NORTH YULEE, FL 32097 USA (904)225-2011</p>
<p>1007 MARTIN LUTHER KING BLVD. AMERICUS, GA 31719 USA Sumter Hospitality Llc 800 RUSSELL PARKWAY WARNER ROBINS, GA 31088 USA (478)923-8109</p>
<p>1540 PHOENIX BLVD. COLLEGE PARK, GA 30349 USA Shree Nikunj, Inc. 1540 PHOENIX BOULEVARD COLLEGE PARK, GA 30349 USA (678)613-4558</p>

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<p>30976 HWY 441 SOUTH COMMERCE, GA 30529 USA Glenfield Commerce Inn, L.L.C. 30 PERIMETER PARK DRIVE ATLANTA, GA 30341 USA (770)986-6077</p>
<p>520 SPAULDING ROAD MONTEZUMA, GA 31063 USA Rajeshkumar Patel 520 SPAULDING ROAD MONTEZUMA, GA 31063 USA (478)472-4565</p>
<p>1344 SOUTH HIGHWAY 29 P.O. BOX 548 NEWNAN, GA 30264 USA Southeastern Real Estate Development, Llc 215 NORTH CENTER STREET THOMASTON, GA 30286 USA (404)993-1240</p>
<p>105 GTM PARKWAY ROCKMART, GA 30153 USA Shiv Priya Inc. 23 BOULDER DRIVE ROME, GA 30165 USA (770)684-9955</p>
<p>2955 HWY 317 SUWANEE, GA 30024 USA C & L Hotel Group, Llc 3991 UNIVERSITY DR. HUNTSVILLE, AL 35816 USA (770)945-4921</p>
<p>909 E. FRANKLIN STREET P.O. BOX 160 SYLVESTER, GA 31791-0180 USA Shree Madi, Inc. P.O. BOX 180 SYLVESTER, GA 31791 USA (912)776-9700</p>

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6840 SHANNON PARKWAY UNION CITY, GA 30291 USA Nu Vision Hospitality, Llc 1505 RED BUD WAY CUMMING, GA 30041 USA (770)306-6067
1503 LYONS HIGHWAY-280 EAST P.O. BOX 626 VIDALIA, GA 30475 USA Jeet Inc 1503 LYONS HWY 280 E VIDALIA, GA 30474 USA (912)537-9251
101 WEST 65TH STREET DAVENPORT, IA 52806 USA Quad City Hospitality, Inc. 100 SOUTH TYLER ROAD ST. CHARLES, IL 60174 USA (630)513-6500
3000 SINGING HILLS BLVD. SIOUX CITY, IA 51106 USA Sioux City Lodging Property Trust, Ltd. 4600 EAST WEST HIGHWAY BETHESDA, MD 20814 USA (0.0)000-0000
271 S. 2ND WEST REXBURG, ID 83440 USA Savita Hospitality Group, Inc. 3701 NORTH VIREO DRIVE LANCASTER, CA 93536 USA (661)945-5592
405 WEST NW HIGHWAY BARRINGTON, IL 60010 USA Shri Laxmi Narayan Corporation 405 WEST NW HWY BARRINGTON, IL 60010 USA (847)381-2640

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<p>711 WEST MAIN STREET BENTON, IL 62812 USA Satpal Hospitality, Inc. 363 EAST 17TH STREET CENTRALIA, IL 62801 USA (618)231-1764</p>
<p>202 LANDMARK DR. BLOOMINGTON, IL 61761 USA Rm Kids, Llc 2100 PARKLAKE DRIVE NE ATLANTA, GA 30345 USA (770)938-2060</p>
<p>1802 BITTLE PLACE MARION, IL 62959 USA Welcome Hospitality, Inc. 4191 U.S. HWY 1 MONMOUTH JCT., NJ 08852 USA (0.0)000-0000</p>
<p>3000 STEVENSON DRIVE I-55 & STEVENSON DR. SPRINGFIELD, IL 62703 USA Rupnik Hospitality Management, Llc 3000 STEVENSON DRIVE SPRINGFIELD, IL 62703 USA (217)529-0171</p>
<p>990 LAKE AVENUE WOODSTOCK, IL 60098 USA Michael Cohen 1030 HIGGINS ROAD PARK RIDGE, IL 60068 USA (847)698-3800</p>
<p>5901 SCATTERFIELD ROAD ANDERSON, IN 46013 USA Yamuna Kunj, Llc 5901 SCATTERFIELD RD. ANDERSON, IN 46013 USA (765)649-0451</p>

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<p>2150 NORTH POST ROAD INDIANAPOLIS, IN 46219 USA Roopsha, Inc. 854 CHAMPLAIN COURT TERRE HAUTE,, IN 47803 USA (812)877-3439</p>
<p>820 EAST 11TH STREET COFFEYVILLE, KS 67337 USA Marcus Pickett 963 E. 130TH DRIVE THORNTON, CO 80241 USA (0.0)000-0000</p>
<p>1146 MAC ARTHUR BLVD. ALEXANDRIA, LA 71303 USA Om Pc, Llc 1146 MAC ARTHUR DRIVE ALEXANDRIA, LA 71303-3122 USA (318)443-1814</p>
<p>9919 GWENADELE BATON ROUGE, LA 70816 USA Shriya Hotels, Inc. 2001 GARONTON ROAD MADISON, GA 30650 USA (678)525-7472</p>
<p>66-68 HAYNES ST. (OLD RT. 15) PO BOX 185 STURBRIDGE, MA 01566 USA Shri Gayatri Llc 66-68 HAYNES ST. STURBRIDGE, MA 01566 USA (508)347-7327</p>
<p>900 DUAL HWY HAGERSTOWN, MD 21740 USA Five Star Corporation 900 DUAL HWY. HAGGERSTOWN, MD 21740 USA (304)267-2994</p>

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<p>9860 WASHINGTON BOULEVARD LAUREL, MD 20723 USA Patel Motel Partnership 9860 WASHINGTON BLVD LAUREL, MD 20723 USA (301)725-0769</p>
<p>1540 OCEAN HIGHWAY POCOMOKE CITY, MD 21851 USA Locus Group, Inc. 1540 OCEAN HWY POCOMOKE CITY, MD 21815 USA (410)957-0167</p>
<p>70 GRATIOT BOULEVARD MARYSVILLE, MI 48040 USA Apurva B. Pandya & Bharat N. Pandia 100 HICKEY BOULEVARD SOUTH SAN FRANS, CA 94080 USA (650)755-9556</p>
<p>4810 HIGHWAY 29 SOUTH ALEXANDRIA, MN 56308 USA Mdm Management Group Inc. 2441 MAPLEWOOD DRIVE MAPLEWOOD, MN 55109 USA (651)983-2063</p>
<p>1400 LIBERTY STREET FARMINGTON, MO 63640 USA Sai Ram Inc. 250 NORTH CONSTITUTION AVE ASHDOWN, AR 71822 USA (903)278-9910</p>
<p>102 EAST MARK BRANDON, MS 39042 USA Bhikhubai M. Vanmali 2 PEMBERTON PLACE VICKSBURG, MS 39181 USA (601)825-0894</p>

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123 SIDNEY RUNNELS DR. CANTON, MS 39046 USA Bhikhubhai M. Vanmali 2 PEMBERTON PLACE VICKSBURG, MS 39180 USA (601)859-0760
801 DESOTO COVE HORN LAKE, MS 38637 USA Yogish Purohit 801 DESOTO COVE HORN LAKE, MS 38637 USA (662)349-3493
6970 NC HIGHWAY 4 RTE 1, BOX 155 BATTLEBORO, NC 27809 USA Mangur Llc 23 SOUTH LITTLE CHURCH STREET PETERSBURG, VA 23803 USA (571)278-9622
3101 SCOTT FUTRELL DRIVE CHARLOTTE, NC 28208 USA Bibi Group Inc. PO BOX 30306 RALEIGH, NC 27622 USA (704)394-3381
601 N. TRYON STREET CHARLOTTE, NC 28202 USA Hospitality Corporation Of The Carolinas 601 N. TRYON STREET CHARLOTTE, NC 28202 USA (704)333-4733
115 WEST KINGS HIGHWAY EDEN, NC 27288 USA Hari Krishna, Llc 115 WEST KINGS HIGHWAY EDEN, NC 27288 USA (336)623-1500

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<p>110 SENECA BLVD GREENSBORO, NC 27406 USA Di Of Greensboro, Inc. 2200 NORTHLAKE PARKWAY TUCKER, GA 30084 USA (770)939-1801</p>
<p>1052 RUIN CREEK ROAD HENDERSON, NC 27536-9658 USA Jsri Jalaram, Llc 4904 HUNTERS OAK TRAIL RALEIGH, NC 27616 USA (919)601-4661</p>
<p>895 LAKE ROAD THOMASVILLE, NC 27360 USA Bhavi Investment, Corp. 400 S. MAIN ST. HIGH POINT, NC 27260 USA (336)254-2246</p>
<p>3330 SILAS CREEK PARKWAY WINSTON SALEM, NC 27103 USA North Carolina Hotel Associates Limited Partnership 122 WEST WOODLAWN ROAD CHARLOTTE, NC 28217 USA (704)527-8292</p>
<p>1109 HIGHWAY 20 S DEVILS LAKE, ND 58301 USA Devils Lake Hospitality, Inc. 703 W. NORTHRIDGE MAHOMET, IL 61853 USA (701)662-5381</p>
<p>525 EAST MAIN AVE WEST FARGO, ND 58078 USA West Fargo Lodging, Inc. 201 NORTH HARLEM SIOUX FALLS,, SD 57104 USA (605)332-0886</p>

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<p>117 CODY AVE. P.O. BOX 817 ALLIANCE, NE 69301 USA 1st Hospitality Corp 9 ROBERTS DRIVE MOUNTAIN LAKES, NJ 07046 USA (973)335-4309</p>
<p>15 ROUTE 94 MC AFEE, NJ 07428 USA Gurumayi, Corp. P.O. BOX 279 NEW HAMPTON, NY 10958 USA (973)907-6784</p>
<p>450 US ROUTE 1 SOUTH NEWARK, NJ 07114 USA Rjb Associates, Limited Partnership 1377-C SPENCER AVENUE LANCASTER, PA 17603 USA (717)393-0463</p>
<p>901 AVENIDA DE MESILLA LAS CRUCES, NM 88005 USA Present Is Present Of Las Cruces, Llc 6665 BUTTERFIELD RIDGE DRIVE LAS CRUCES, NM 88007 USA (575)524-8603</p>
<p>3103 NORTH CARSON ST. CARSON CITY, NV 89706 USA Damodar Motels Partners, L.L.C. 2210 WATT AVE SACRAMENTO, CA 95825 USA (916)485-1855</p>
<p>16 WOLF ROAD ALBANY, NY 12205 USA Mukrash Inc. 110 COLUMBIA TURNPIKE RENSSELAER, NY 12144 USA (518)369-3115</p>

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<p>1 COMMERCE DRIVE DANSVILLE, NY 14437 USA Ta Operating Corp. 24601 CENTER RIDGE WESTLAKE, OH 44039 USA (440)808-3071</p>
<p>3970 CONVENIENCE CIRCLE CANTON, OH 44718 USA Monikena, Inc. 3970 CONVENIENCE CIRCLE CANTON, OH 44718 USA (330)493-8883</p>
<p>2455 DRYDEN ROAD DAYTON, OH 45439 USA Ganesh Karthik, Llc 186 EILEEN DRIVE CEDAR GROVE, NJ 07009 USA (973)207-4755</p>
<p>1704 TOLLGATE DRIVE MAUMEE, OH 43537 USA Hare Krishna, Llc 1702 TOLLGATE DRIVE MAUMEE, OH 43537 USA (419)897-6900</p>
<p>8855 SW CITIZENS DR. WILSONVILLE, OR 97070 USA Kb Wilsonville, Llc 8855 SW CITIZENS DR. WILSONVILLE, OR 97070 USA (220)755-2.00</p>
<p>14451 CLEARFIELD-SHAWVILLE HIG CLEARFIELD, PA 16830 USA Hari Om Hospitality, Llc 14451 CLEARFIELD-SHANVILLE CLEARFIELD, PA 16830 USA (814)765-5381</p>

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<p>29 HIGH ST. POTTSTOWN, PA 19464 USA Knj, Llc 29 HIGH STREET POTTSTOWN, PA 19464 USA (610)970-1101</p>
<p>234 HIGHWAY 15 WILLIAMSPORT, PA 17702 USA Pnp Hospitality Llc 1 FOXFIELD COURT MECHANICSBURG, PA 17050 USA (570)323-9801</p>
<p>1240 PINE STREET CONWAY, SC 29526 USA Champak K. Patel 1240 PINE STREET CONWAY, SC 29526 USA (843)248-3414</p>
<p>1386 EAST MAIN STREET DUNCAN, SC 29334 USA Tajgul, Llc 930 EAST MAIN STREET DUNCAN, SC 29334 USA (864)433-1122</p>
<p>128 INTERSTATE DRIVE SAINT GEORGE, SC 29477 USA Scj Hospitality, Inc. 1972 BELLS HIGHWAY WALTERSBORO, SC 29488 USA (843)563-4027</p>
<p>1653 HUNTSVILLE HWY. FAYETTEVILLE, TN 37334 USA Krishna Partnership 3788 UNIVERSITY DRIVE HUNTSVILLE, AL 35816 USA (205)533-3271</p>

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<p>6805 HIGHWAY 64 PO BOX 413 OAKLAND, TN 38060 USA Vyomesh & Pravine Patel 16525 HWY 64 OAKLAND, TN 38060 USA (901)465-5630</p>
<p>8601 CANYON DRIVE (I-27) AMARILLO, TX 79110 USA Ribv Of Amarillo, Inc. 2115 I-40 EAST AMARILLO, TX 79102 USA (806)468-7100</p>
<p>3810 DECKER DR. BAYTOWN, TX 77520 USA Jay Gayatre Corp 3810 DECKER DR. BAYTOWN, TX 77520 USA (281)424-2222</p>
<p>601 I-35 EAST DENTON, TX 76205 USA Patel & Patel General Partners 601 N I-35 EAST DENTON, TX 76205 USA (682)552-1982</p>
<p>9535 KATY FREEWAY HOUSTON, TX 77024 USA Katy Motel, Inc. 9535 KATY FREEWAY HOUSTON, TX 77024 USA (713)467-4411</p>
<p>3601 HWY 80 EAST MESQUITE, TX 75150 USA Amerigolden Jubilee, Inc. 3601 EAST US HIGHWAY 80 MESQUITE, TX (null) USA (214)724-2516</p>

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<p>2501 W. FERGUSON MOUNT PLEASANT, TX 75455 USA Tisha, Llc 1600 N HARVEY HOPE, AR 71801 USA (870)722-2285</p>
<p>3595 STATE HWY 361 PORT ARANSAS, TX 78373 USA Grace Walicki And Wlodzimierz Walicki 3595 STATE HWY 361 PORT ARANSAS, TX 78373 USA (361)749-2324</p>
<p>3605 HWY 75 SOUTH SHERMAN, TX 75090 USA Circle Sherman, Llc 6505 COVE CREEK PLACE DALLAS, TX 75240 USA (972)740-3334</p>
<p>2739 WNW LOOP 323 TYLER, TX 75702 USA Jai Parmatma Inc. 116 ROLLING HILL DRIVE CANTON, TX 75103 USA (903)531-9513</p>
<p>260 MAIN STREET VERNAL, UT 84078 USA Jaishree Inc. 260 MAIN STREET VERNAL, UT 84078 USA (435)789-1011</p>
<p>3320 CANDLER'S MTN. ROAD LYNCHBURG AT RIVER RIDGE MALL LYNCHBURG, VA 24502 USA Office Parks Of Virginia, Inc. 122 WEST WOODLAWN ROAD CHARLOTTE, NC 28217 USA (803)322-4203</p>

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<p>911 EAST ATLANTIC STREET SOUTH HILL, VA 23970 USA Pavanputra, Inc. 5310 CENTRALIA ROAD RICHMOND, VA 23237 USA (804)721-2042</p>
<p>331 BYPASS RD. WILLIAMSBURG, VA 23185 USA Southeastern Virginia Investment Properties, Llc. 6001 HARBOUR VIEW BLVD SUFFOLK, VA 23435 USA (0.0)000-0000</p>
<p>720 LIGHTFOOT ROAD WILLIAMSBURG, VA 23185 USA Southeastern Virginia Investment Properties, Llc. 6001 HARBOUR VIEW BOULEVARD SUFFOLK, VA 23435 USA (0.0)000-0000</p>
<p>120 W. 3RD AVENUE SPOKANE, WA 99201 USA Jarman Hothi 120 WEST 3RD AVENUE SPOKANE, WA 99201 USA (509)747-2011</p>
<p>525 MEMORY LANE ANTIGO, WI 54409 USA Moua Northwoods Investments, Llc 525 MEMORY LANE ANTIGO, WI 54409 USA (715)623-0506</p>
<p>406 NORTH WASHINGTON STREET GREEN BAY, WI 54301 USA Rashid Enterprises, Llc 1410 S. MIDPARK DRIVE APPLETON, WI 54915 USA (920)749-0311</p>

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110 HARBORVIEW PARWAY SUPERIOR, WI 54880 USA
Full Steam Ahead, Llc
110 HARBORVIEW PKWY,
SUPERIOR, WI 54880 USA
(218)628-0311

* 2930 POLYNESIAN ISLE BLVD. KISSIMMEE, FL 34746 USA
Polynesian Inn, Llc
2930 POLYNESIAN ISLE BLVD.
KISSIMMEE, FL 34746 USA
(407)396-2199

* 480 E. VETERANS MEMORIAL BLVD. HARKER HEIGHTS, TX 76548 USA
T & A Greene Inc.
602 DONNIE AVE.
KILLEEN, TX 76541 USA
(0.0)000-0000

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North America
Standards of Operation and Design
Days Inn Worldwide, Inc.
(Revised April 2012)
Days Inn Worldwide, Inc.
22 Sylvan Way
Parsippany, NJ07054

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EXHIBIT G

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Receipt

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully. If Days Inns Worldwide, Inc. offers you a franchise, it must provide this disclosure document to you 14 calendar days* before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale.

If Days Inns Worldwide, Inc. does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the state agency listed on Exhibit B.

The name, principle business address and telephone number of the franchise seller offering the franchise is:

Date of Issuance: April 1, 2012, as amended July 12, 2012

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

I received a disclosure document dated April 1, 2012, as amended July 12, 2012 that included the following Exhibits:

- A State Addenda
- B Regulatory Authorities; Registered Agents for Service of Process
- C-1 Franchise Agreement including Personal Guaranty, Connectivity Equipment Lease and Services Addendum, ADA Certification Forms for New Construction Facilities (Pre-Construction and Post Construction), Initial Fee Note, Development Advance Note, Initial Entry Charge Promissory Note, Addendum for Electronic Funds Transfers, Assignment and Assumption Agreement, Letter of Intent to Renew, State Addenda and Franchise Application Signature Page
- C-2(a) Integrated System Agreement – WynGuest
- C-2(b) Integrated System Agreement – Opera
- C-2(c) Master Subscription Agreement – WynGuest
- C-3(a) Software and Services Agreement – WynGuest
- C-3(b) Intellectual Property License and Support Agreement – Opera
- C-3(c) Hosting Services Agreement – Opera
- C-4 SBA Loan Forms
- C-5 Three Party Agreement; Lender Notification Agreement and Request Forms
- C-6 Termination and Release Agreement
- C-7 ResCentral Application and Terms and Conditions
- C-8 Hotel Revenue Management Agreement
- D Financial Statements and Guaranty of Performance of Wyndham Worldwide Corporation
- E-1 List of Facilities in the United States as of December 31, 2011
- E-2 List of Facilities in the United States which Voluntarily or Involuntarily Left the Days Inn Chain from January 1, 2011 to December 31, 2011, or which did not communicate with us during the ten week period preceding the date of the Disclosure Document
- F Table of Contents for “Standards of Operations and Design Manual and Wyndham Rewards Front Desk Guide Table of Contents

[PLEASE SIGN RECEIPT ON BACK OF PAGE]

*10 business days if you are a resident of, or your franchise will be located, in any of the following states: Michigan. The earlier of the “First Personal Meeting” or 10 business days if you are a resident of, or your franchise will be located in New York or Rhode Island.

Name of Proposed Franchisee: _____

Type of Business Entity: _____

Your signature

Date

Print your name

Print your title

Location in which you are interested

KEEP THIS COPY FOR YOUR RECORDS.

Receipt

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[PLEASE SIGN RECEIPT ON BACK OF PAGE]

*10 business days, if earlier, and you are a resident of, or your franchise will be located, in any of the following states: Michigan. The earlier of the “First Personal Meeting” or 10 business days if you are a resident of, or your franchise will be located in New York or Rhode Island.

Name of Proposed Franchisee: _____

Type of Business Entity: _____

Your signature

Date

Print your name

Print your title

Location in which you are interested

Please sign this copy of the receipt, date your signature, and return it to Days Inns Worldwide, Inc., 22 Sylvan Way, Parsippany, New Jersey 07054.