TRADEMARK ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
ESH Strategies Branding LLC		10/08/2010	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA

Name:	JPMorgan Chase Bank, N.A.
Street Address:	383 Madison Avenue
City:	New York
State/Country:	NEW YORK
Postal Code:	10179
Entity Type:	a National Banking Association: UNITED STATES

Name:	German American Capital Corporation
Street Address:	60 Wall Street
City:	New York
State/Country:	NEW YORK
Postal Code:	10005
Entity Type:	CORPORATION: MARYLAND

CH $965.00 3450814

PROPERTY NUMBERS Total: 38

Property Type	Number	Word Mark
Registration Number:	3450814	HOMESTEAD SUITES
Registration Number:	3004515	SUITE OFFERS
Registration Number:	3125821	1-888-STAY-HSD
Registration Number:	3006021	A ROOM. A KITCHEN. A REASONABLE PRICE.
Registration Number:	3028288	YOU GO THE DISTANCE. WE DO THE SAME.
Registration Number:	2715925	HOMESTEAD EXTENDED-STAY LODGING
Registration Number:	1819557	HOMESTEAD VILLAGE
Registration Number:	3072952	HOMESTEAD VILLAGE

Registration Number:	2482936	HOMESTEAD INSTEAD
Registration Number:	2504937	HOMESTEAD GUEST STUDIOS
Registration Number:	2564446	HOMESTEAD STUDIO SUITES
Registration Number:	3095003	HOMESTEAD STUDIO SUITES HOTELS
Registration Number:	2157514	CROSSLAND
Registration Number:	2154308	CROSSLAND ECONOMY STUDIOS
Registration Number:	2157712	THE AFFORDABLE WAY TO STAY. AND STAY. AND STAY.
Registration Number:	2113801	EXTENDED STAYAMERICA EFFICIENCY STUDIOS
Registration Number:	2113800	EXTENDED STAYAMERICA EFFICIENCY STUDIOS E
Registration Number:	2157547	EXTENDED STAYAMERICA EFFICIENCY STUDIOS E
Registration Number:	2021504	EXTENDED STAY AMERICA
Registration Number:	2457084	EXTENDED STAY AMERICA
Registration Number:	3496984	E EXTENDED STAY AMERICA
Registration Number:	3055797	EXTSTAY.COM
Registration Number:	2456070	ROAD WARRIORS
Registration Number:	1509652	STUDIO PLUS
Registration Number:	3067826	STUDIO PLUS
Registration Number:	2304753	STUDIOPLUS DELUXE STUDIOS
Registration Number:	2430232	STUDIOPLUS DELUXE STUDIOS
Registration Number:	2116171	STUDIOPLUS
Registration Number:	3016461	EXTENDED STAY DELUXE
Registration Number:	3198051	E EXTENDED STAY DELUXE
Registration Number:	3122763	1-800-EXTSTAY
Registration Number:	3450820	EEEE
Registration Number:	3103158	E EXTENDED STAY HOTELS
Registration Number:	3560270	EEEE EXTENDED STAY DELUXE HOTEL
Registration Number:	2459037	HOMETOWN INN
Registration Number:	1513046	YOUR PERFECT PLACE FOR AN EXTENDED STAY
Registration Number:	3340696	DELUXE MORNINGS
Registration Number:	3340697	DELUXE ESSENTIALS

CORRESPONDENCE DATA

Fax Number: (212)504-6666

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: 212-504-6526

Email: anna.erenburg@cwt.com

Correspondent Name:	Anna Erenburg
Address Line 1:	Cadwalader, Wickersham & Taft LLP
Address Line 2:	One World Financial Center
Address Line 4:	New York, NEW YORK 10281

ATTORNEY DOCKET NUMBER:	94987.018
NAME OF SUBMITTER:	Anna Erenburg
Signature:	/Anna Erenburg/
Date:	11/07/2010

Total Attachments: 25
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EXECUTION COPY

INTELLECTUAL PROPERTY SECURITY AGREEMENT

dated as of October 8th, 2010

among
ESH STRATEGIES BRANDING LLC, as Pledgor

and

JPMORGAN CHASE BANK, N.A. AND GERMAN AMERICAN CAPITAL CORPORATION, collectively, as Lender)

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "**Agreement**"), dated as of October 8, 2010, is made by **ESH STRATEGIES BRANDING LLC** ("**Pledgor**"), having an office at 100 Dunbar Street, Spartanburg, South Carolina 29306, in favor of **JPMORGAN CHASE BANK, N.A.**, a banking association chartered under the laws of the United States of America, having an address at 383 Madison Avenue, New York, New York 10179 and **GERMAN AMERICAN CAPITAL CORPORATION**, a Maryland corporation, having an address at 60 Wall Street, New York, New York 10005 (each a "**Co-Lender**" and, collectively, "**Lender**").

RECITALS

WHEREAS, pursuant to (i) that certain Promissory Note, dated of even date herewith, executed by the entities signatories thereto as borrowers (collectively with their successors and assigns, "**Borrower**"), and payable to the order of JPMorgan Chase Bank, N.A., as lender in the original principal amount of One Billion and No/100 Dollars ($1,000,000,000) and (ii) that certain Promissory Note, dated of even date herewith, executed by the Borrowers and payable to the order of German American Capital Corporation, as lender in the original principal amount of One Billion and No/100 Dollars ($1,000,000,000) (collectively, and together with all renewals, modifications, increases and extensions thereof, the "**Note**"), Borrower has become indebted, and may from time to time be further indebted, to Lender with respect to a loan ("**Loan**") which is secured by the liens and security interests of certain mortgages, deeds of trust, deeds to secure debt and an indemnity deed of trust, each of even date herewith (as the same may hereafter be amended, modified, restated, renewed or replaced, collectively, the "**Mortgage**"), and is further evidenced by that certain Loan Agreement, of even date herewith among Borrower, Lender, ESA P Portfolio Operating Lessee Inc., a Delaware corporation, ESA Canada Operating Lessee Inc., an Ontario corporation, Maryland Owner, ESA Canada Properties Trust, a Delaware statutory trust, ESA Canada Administrator L.L.C., a Delaware limited liability company, ESH Acquisitions Holdings LLC, a Delaware limited liability company, ESH Strategies Branding LLC, ESH Strategies Franchise LLC and ESH Strategies Holdings LLC, each a Delaware limited liability company, (as the same may hereafter be amended, modified, restated, renewed or replaced, the "**Loan Agreement**") and further evidenced, secured or governed by other instruments and documents executed in connection with the Loan (together with the Note, the Loan Agreement and Mortgage, the "**Loan Documents**");

WHEREAS, Pledgor is the owner of all right, title and interest in and to that certain Intellectual Property, including the Intellectual Property on Schedule 1 hereto, received by assignment from BHAC Capital IV, LLC and Extended Stay LLC on the date hereof; and

WHEREAS, it is a condition precedent to the obligation of Lender to make the Loan to Borrower, as borrower under the Loan Agreement, that Pledgor shall have executed and delivered this Agreement to Lender.

NOW, THEREFORE, in consideration of the premises and to induce Lender to make its loan under the Loan Agreement, Pledgor hereby agrees with Lender as follows:

1. **Defined Terms**. As used in this Agreement, the following terms have the meanings set forth in or incorporated by reference below:

"**Agreement**" means this Intellectual Property Security Agreement, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"**Borrower**" has the meaning ascribed to such term in the Recitals.

"**Cash Management Agreement**" has the meaning set forth in the Loan Agreement.

"**Co-Lender**" has the meaning ascribed to such term in the introductory paragraph, together with its successors and assigns.

"**Code**" means the Uniform Commercial Code from time to time in effect in the State of New York or, as the context may require, the State of Delaware, or, as the context may require, in effect in the State or States in which any Pledged Collateral is located.

"**Debt**" has the meaning set forth in the Loan Agreement.

"**Governmental Authority**" has the meaning set forth in the Loan Agreement.

"**Intellectual Property**" shall mean IP Owner's right, title and interest in any intellectual property worldwide, including (a) the Trademarks; (b) patents, industrial designs, and applications for any of the foregoing, including any continuations, divisionals, continuations in part, renewals, extensions and reissues; (c) copyrights in published and unpublished works of authorship, whether registered or unregistered (including without limitation databases and other compilations of information, computer software, middleware, user interface, source code, object code, algorithms, and the like, and user manuals and other training documentation related thereto), and all derivative works, renewals, extensions, restorations, and reversions thereof; (d) Domain Names; (e)

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trade secrets and proprietary confidential information, including confidential show-how and know-how, processes, schematics, concepts, ideas, inventions, business methods and processes, marketing plans, research and development, formulae, drawings, prototypes, models, designs, customer and supplier information and lists, databases and other compilations of information, computer software and systems, middleware, user interface, source code, object code, algorithms, and the like, and user manuals and other training documentation related thereto, and other nonpublic, confidential, or proprietary information; (f) any registrations, applications for registration or issuance, recordings, reissues, renewals, divisions, continuations, and extensions relating to any of the foregoing (a) through (d); and (g) for all of the foregoing (a) through (f), any of which is now owned or acquired after the Closing Date, including (i) any variations on, and applications and registrations for, the ESA Brand not in existence as of the Closing Date and that are created, developed, used, or acquired by Borrower or any other Loan Party after the date hereof that relate to any business, products or services offered under the ESA Brand, and (ii) any of the foregoing relating to any Trademark License Agreement or Franchise Asset.

"**Intellectual Property Office**" means, collectively and individually, as applicable, the United States Patent and Trademark Office, the United States Copyright, Office, the Canadian Intellectual Property Office, and any similar or equivalent board, agency, commission, office, or other authority of any nature whatsoever for any foreign government, whether now or hereafter in existence.

"**Lender**" has the meaning ascribed to such term in the introductory paragraph, together with its successors and assigns.

"**Loan**" has the meaning ascribed to such term in the Recitals.

"**Loan Agreement**" has the meaning ascribed to such term in the Recitals.

"**Loan Documents**" has the meaning ascribed to such term in the Recitals.

"**Note**" has the meaning ascribed to such term in the Recitals.

"**Pledged Collateral**" has the meaning ascribed to such term in Section 2 of this Agreement.

"**Pledgor**" has the meaning ascribed to such term in the introductory paragraph.

"**Proceeds**" means all "proceeds" as such term is defined in Section 9-102(a)(64) of the Code and, in any event, shall include, without limitation, all proceeds from the use, sale, licensing, or other disposition of the Pledged Collateral.

"**Special Damages**" has the meaning ascribed to such term in the Section 12(i) hereof.

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Terms used herein but not otherwise defined herein shall have the respective meanings ascribed to them in the Loan Agreement.

(i) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and section, subsection, schedule and exhibit references are to this Agreement unless otherwise specified.

(ii) The word "including" when used in this Agreement shall be deemed to be followed by the words "but not limited to."

2. Pledge; Grant of Security Interest.

(a) Pledgor hereby pledges, and grants to Lender, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Debt, a first priority security interest in all of its respective right, title and interest to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in the following (collectively, the "**Pledged Collateral**"):

(i) the Intellectual Property owned by Pledgor worldwide, including all patent, copyright, and trademark applications and registrations therein set forth on Schedule 1 hereto;

(ii) the Trademark License Agreements, including license agreements set forth on Schedule 1 hereto, and

(iii) all Proceeds of the foregoing.

(b) The Pledged Collateral will not include Pledgor's trademark applications filed in the United States Patent and Trademark Office on the basis of a Pledgor's intent to use such marks pursuant to 15 U.S.C. § 1051 Section 1(b) and for which a form evidencing use of the Trademark in interstate commerce has not been filed with the United States Patent and Trademark Office pursuant to 15 U.S.C. §1060(a), but only (i) provided that, and to the extent and for the duration that the security interest granted in such applications will invalidate, terminate, or abandon such applications under applicable law, and (ii) until such time as an Amendment to Allege Use or Statement of Use (as those terms are understood in the Lanham Act, 15 U.S.C. §§ 1051-1129) is filed and accepted by the U.S. Patent & Trademark.

3. Representations and Warranties. Pledgor represents and warrants as of the date hereof that:

(a) Schedule 1 is a complete and accurate list of all worldwide patent, trademark, and copyright applications and registrations that are Pledged Collateral. Notwithstanding anything to the contrary contained herein, if Pledgor or Lender at any time discover any registrations or applications within the Pledged Collateral that were inadvertently omitted from Schedule 1, such omission shall not be deemed to breach this

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Agreement if Pledgor promptly notifies Lender of such discovery in writing, including providing Lender with information sufficient to identify and perfect a security interest on the omitted Pledged Collateral, such as its application and registration numbers, the mark or the title of the copyright or patent, and country of filing or registration. Upon such written notice to the other party, such registration or application shall be deemed automatically added to Schedule 1;

(b) no authorization or consent of any other Person that has not been obtained and no notice that has not been given to any other Person (including, without limitation, any member, partner, or creditor of Pledgor), is required in connection with the execution, delivery, performance, validity, or enforceability of this Agreement, including, without limitation, the pledge and grant of the security interest by Pledgor of any of the Pledged Collateral to Lender or the subsequent perfection of such security interest or transfer thereof by Lender pursuant to the terms hereof, except for UCC filings and the applicable Intellectual Property Office filings;

(c) except for the security interest granted to Lender hereby, the Permitted Encumbrances, and such other Liens as are permitted under the Loan Documents, and non-exclusive licenses in the Pledged Collateral granted in the ordinary course of business, the Pledgor is the owner of all right, title, and interest in and to the Pledged Collateral, and has good and marketable title to the Pledged Collateral, free and clear of all Liens of any kind or nature;

(d) a complete list of Persons who are licensees of any of the Pledged Collateral, excluding Persons who are licensees under Franchise Agreements with one or more of the Pledgors, is set forth in Schedule 2 attached hereto;

(e) all material trademark, patent, and copyright applications and registrations included in the Pledged Collateral are subsisting, unexpired, and have not been abandoned in any applicable jurisdiction other than in the ordinary course of business. Pledgor, in its reasonable discretion, has made all filings and recordations in all Intellectual Property Offices, as applicable, necessary to adequately effect, reflect, and protect its ownership in, right to use, or licenses of its Pledged Collateral;

(f) the execution and delivery of this instrument will not conflict with or contravene any contract binding on the Pledgor, including any license agreement relating to the Pledged Collateral or any part thereof;

(g) the Pledged Collateral or use thereof are not subject to any outstanding injunction, judgment, order, decree, ruling, or charge, and there are no legal actions or administrative proceedings pending or, to the knowledge of Pledgor, threatened before any court or administrative agency arising from or involving the Pledged Collateral or any part thereof (i) alleging the infringement, dilution, misappropriation, or other violation of any Pledged Collateral, (ii) seeking to limit, cancel, or question the validity of any Pledged Collateral (including, without limitation, the right to proceeds therefrom and the right to bring an action at law or in equity for any infringement, dilution, or violation of such Pledged Collateral and to collect all damages, settlements, and proceeds

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relating to such Pledge Collateral), or Pledgor's rights or interests therein or use thereof, or (iii) if adversely determined, that would be reasonably expected to materially impair the Pledged Collateral;

(h) to knowledge of Pledgor, (i) no Pledged Collateral is being infringed, diluted, misappropriated, or otherwise violated by any Person; (ii) the Pledged Collateral does not infringe, dilute, misappropriate, or otherwise violate any intellectual property of any Person; and (iii) the use of the Pledged Collateral in the manner in which it is used up to and on the date hereof does not infringe, dilute, misappropriate, or otherwise violate the rights of any Person;

(i) upon the filing of the UCC-1 financing statements and the international financing statements referred to in Section 8 with the Delaware Secretary of State and pertinent international filing offices, and the recordation of the Lender's security interest in the Pledged Collateral with the applicable Intellectual Property Office, the Lien granted pursuant to this Agreement and subject only to the Permitted Encumbrances, and any other Liens created or permitted by the Loan Documents will constitute a valid, perfected, first priority Lien on the Pledged Collateral in the United States;

(j) Pledgor has an office located at 100 Dunbar Street, Spartanburg, South Carolina 29306;

(k) the exact name of Pledgor is, and at all times has been, ESH Strategies Branding LLC; and

(l) Pledgor is, and at all times has been, organized exclusively under the laws of the State of Delaware.

4. Covenants. Pledgor covenants and agrees with Lender that, from and after the date of this Agreement until the Debt (exclusive of any indemnification or other obligations which are expressly stated in any of the Loan Documents to survive satisfaction of the Note) is paid in full:

(a) without the prior written consent of Lender, Pledgor shall not, except to the extent expressly permitted by the Loan Agreement, directly or indirectly (i) sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, the Pledged Collateral, (ii) create, incur, grant, or authorize any Lien to, or in favor or for the benefit of, any Person with respect to any Pledged Collateral or any interest therein, except for the Lien provided for by this Agreement in favor of Lender and any non-exclusive licenses in the Pledged Collateral granted in the ordinary course of business, or (iii) create, incur, grant, or authorize any restriction on the transferability of the Pledged Collateral and Pledgor's interest in the Trademark License Agreements other than Permitted Encumbrances and otherwise as contemplated by the Loan Agreement. For the purposes of this Agreement, "assignment" includes any applicable transactions prohibited in the Loan Agreement, including in Section 5.2.3 of the Loan Agreement;

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(b) Pledgor will promptly notify Lender upon becoming aware that any applicable Pledged Collateral is infringed upon, misappropriated, diluted, or otherwise violated by any Person in any material respect. Pledgor shall take all reasonable and appropriate actions, as it determines in its good faith business judgment, and at its expense, to protect or enforce the Intellectual Property within Pledged Collateral, including, without limitation, (i) suing for infringement, misappropriation, or dilution, or other violation of the Intellectual Property and for an injunction against such infringement, misappropriation, dilution or other violation of the Intellectual Property; (ii) warrant and defend the validity and priority of the Liens created hereby against the claims of all Persons whomsoever; and (iii) maintaining and renewing (or causing to be maintained and renewed) any material trademark registrations or Internet domain names within the Pledged Collateral;

(c) Pledgor shall maintain ownership of the Pledged Collateral and maintain the right to use the Pledged Collateral. Upon Lender's reasonable request and at the sole expense of Pledgor, Pledgor shall promptly and duly give, execute, deliver, file and/or record such further instruments, documents, certificates, and other writings, and take further actions reasonably requested by Lender for the purposes of obtaining, creating, perfecting, validating, preserving, or protecting Lender's security interest in the Pledged Collateral, the full benefits of this Agreement, and the rights and powers herein granted including, without limitation, filing any forms and documents with the Intellectual Property Office or UCC financing or continuation statements, provided that the amount of the Debt or other material obligations of Pledgor under the Loan Agreement shall not be increased thereby. Pledgor hereby authorizes Lender, to the extent permitted by law, to file any such Intellectual Property Office forms or documents, or UCC financing statements or continuation statements, without the signature of Pledgor;

(d) Upon Lender's request, Pledgor will furnish to Lender, no more than three times per calendar year, statements and schedules updating, or further identifying and describing, the Pledged Collateral and other reports in connection with the Pledged Collateral, all in reasonable detail. Notwithstanding anything to the contrary contained herein, Pledgor agrees to provide prompt notice to Lender, including reasonable details, upon its discovery of any Pledged Collateral that was inadvertently omitted from Schedule 1 and there shall not be any limitation on the number of times that such notices may be provided;

(e) Pledgor will not (i) abandon, cease to prosecute, or fail to maintain any Pledged Collateral, except as required in the ordinary course of business; (ii) disclose any confidential and proprietary Pledged Collateral to unauthorized parties; or (iii) place any Pledged Collateral in the public domain. Pledgor will, as it determines in its good faith reasonable business judgment, at its sole expense, prepare and file all documents necessary to create, prosecute, and maintain the Pledged Collateral with any Intellectual Property Office, including the payment of any government filing fees or any other fees, including foreign associate fees. Pledgor shall promptly notify the Lender if it knows that any application or registration relating to any material Intellectual Property (now or hereafter existing) may become inadvertently abandoned or dedicated to the public

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domain, or of any determination or development (including in any proceeding in or before any Intellectual Property Office or any Governmental Authority or any court, but excluding any determinations of Intellectual Property Offices issued in the ordinary course of prosecuting an Intellectual Property application) regarding Pledgor's ownership or licensing of any Pledged Collateral, its right to register the same, or to keep, maintain, and grant a security interest to Lender in the same;

(f) Pledgor shall cooperate with Lender to permit Lender to complete all filings necessary to protect and evidence the Lenders' security interest in the Pledged Collateral as follows: (i) in the United States, within ten (10) days from the date hereof, including filing the UCC-1 financing statements and required filings with the United States Patent and Trademark Office and the United States Copyright Office; and (ii) filings in Canada or any other foreign jurisdiction, within ninety (90) days from the date hereof, including required filings with the Canada Intellectual Property Office and any other applicable Intellectual Property Office or other Governmental Authority;

5. Use and Ownership by Pledgor Prior to Default

(a) Unless and until an Event of Default shall occur and be continuing, the Pledgor shall retain the legal and equitable title to the Pledged Collateral, and shall have the right to use and register the Pledged Collateral in the ordinary course of business.

6. Rights of Lender.

(a) If an Event of Default shall occur and be continuing, Lender shall have the right to receive any and all Proceeds, including any income and royalties received or paid (or to be received or paid) in respect of the Pledged Collateral and make application thereof to the Debt, in such order as Lender, in its sole discretion, may elect, in accordance with the Loan Documents. If an Event of Default shall occur and be continuing, then (i) all such Pledged Collateral at Lender's option, shall be assigned over and registered in the name of Lender or its nominee (if not already so registered) and Lender or its nominee may thereafter exercise all the rights of the owner thereof, and (ii) Pledgor shall cooperate with Lender in making any filings with respect to or concerning the Pledged Collateral, including providing any documents necessary for such filings, all without liability except to account for property actually received by it, provided however that Lender shall have no duty to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing;

(b) The rights of Lender under this Agreement shall not be conditioned or contingent upon the pursuit by Lender of any right or remedy against Pledgor or against any other Person which may be or become liable in respect of all or any part of the Debt or against any other security therefor, guarantee thereof or right of offset with respect thereto. Lender shall not be liable for any failure to demand, collect or realize upon all or any part of the Pledged Collateral or for any delay in doing so, nor shall it be under any obligation to sell or otherwise dispose of any Pledged Collateral upon the

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request of Pledgor or any other Person or to take any other action whatsoever with regard to the Pledged Collateral or any part thereof;

(c) Upon satisfaction in full of the Debt and payment of all amounts owed on the Note, Lender's rights under this Agreement shall terminate and Lender shall execute and deliver to Pledgor UCC-3 termination statements, security interest release agreements to be filed with the applicable Intellectual Property Office, and similar documents and agreements reasonably required to terminate all of Lender's rights under this Agreement and all other Loan Documents;

(d) Pledgor also authorizes Lender, at any time and from time to time following occurrence and during continuation of an Event of Default, if such Event of Default includes the failure by Pledgor to sign documents when requested by Lender, to execute on behalf of Pledgor and in connection with the sale provided for in Section 7 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Pledged Collateral, or recordation of such conveyance or transfer in the applicable Intellectual Property Office or other Governmental Authority;

(e) The powers conferred on Lender hereunder are solely to protect Lender's interest in the Pledged Collateral and shall not impose any duty upon Lender to exercise any such powers. Lender shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or Lenders shall be responsible to Pledgor for any act or failure to act hereunder, except for its or their gross negligence or willful misconduct; and

(f) If Pledgor fails to perform or comply with any of its covenants contained herein and Lender, as provided for by the terms of this Agreement, shall have the right but not the obligation to itself perform or comply, or otherwise cause performance or compliance, with such covenants, the expenses of Lender incurred in connection with such performance or compliance, together with interest at the Default Rate if such expenses are not paid within five (5) Business Days after written demand, shall be payable by Pledgor to Lender on demand and shall constitute obligations secured hereby.

7. **Remedies.** If an Event of Default shall occur and be continuing, Lender may exercise, in addition to all other rights and remedies granted in this Agreement and in the Loan Documents:

(a) all rights and remedies of a secured party under the Code (whether or not said Code is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including, without limitation, the right, to the maximum extent permitted by law, to take title to and make any desired use and/or disposition of the Pledged Collateral, and any part of it, as if Lender were the sole and absolute owner thereof (and Pledgor agrees to take all such action as may be appropriate to give effect to such right);

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(b) Lender may take action it deems desirable with respect to any license or agreement pertaining to the Pledged Collateral;

(c) Lender in its discretion may, in its name or in the name of Pledgor or otherwise, demand, sue for, collect, direct payment of or receive any money or property at any time payable or receivable on account of or in exchange for any of the Pledged Collateral, and/or relating to the enforcement of any rights in or relating to the Pledged Collateral, but shall be under no obligation to do so.

Without limiting the generality of the foregoing, Lender, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice that may be required by law) to or upon Pledgor or any other Person (all and each of which demands, presentments, protests, advertisements and notices, or other defenses, are hereby waived to the extent permitted under applicable law), may in such circumstances forthwith collect, receive, appropriate and realize upon the Pledged Collateral, or any part thereof, and/or may forthwith sell, assign, give option or options to purchase or otherwise dispose of and deliver the Pledged Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best in its sole discretion, for cash or trade or on credit or for future delivery without assumption of any credit risk. Lender shall have the right, without notice or publication, to adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for such sale, and any such sale may be made at any time or place to which the same may be adjourned without further notice. Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Pledged Collateral so sold, free of any right or equity of redemption of Pledgor, which right or equity of redemption is hereby waived or released. Lender shall apply any Proceeds from time to time held by it and the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and expenses of every kind incurred therein or incidental to the care or safekeeping of any of the Pledged Collateral or in any way relating to the Pledged Collateral or the rights of Lender hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Debt, in such order as Lender may elect, and only after such application and after the payment by Lender of any other amount required by any provision of law, including, without limitation, Sections 9-610 and 9-615 of the Code, need Lender account for the surplus, if any, to Pledgor. To the extent permitted by applicable law, Pledgor waives all claims, damages and demands it may acquire against Lender arising out of the exercise by Lender of any of its rights hereunder, except for any claims, damages and demands it may have against Lender arising from the willful misconduct or gross negligence of Lender or its affiliates, or any agents or employees of the foregoing. If any notice of a proposed sale or other disposition of Pledged Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least ten (10) Business Days before such sale or other disposition;

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(d) Lender may, at its option, in addition to all other remedies provided for hereunder and under the other Loan Documents, or at law, exercise from time to time any rights and remedies available to Lender under applicable law in respect of the Pledged Collateral (including, all of the rights of a secured creditor under any applicable Uniform Commercial Code) and without regard for the adequacy of security for the Debt, either in person or by agent with or without bringing any action or proceeding, and exercise all rights of Pledgor under the Pledged Collateral and do any acts which Lender deems proper to protect the security hereof, and upon the occurrence and during the continuance of such Event of Default, Pledgor shall neither have nor exercise any further rights under the Pledged Collateral. The exercise of any rights under this Agreement by Lender shall not cure or waive any default or Event of Default, or invalidate any act done pursuant hereto or pursuant to the other Loan Documents, but shall be cumulative of all other rights and remedies under this Agreement and the other Loan Documents; and

(e) The rights, powers, privileges and remedies of Lender under this Agreement are cumulative and shall be in addition to all rights, powers, privileges and remedies available to Lender at law or in equity. All such rights, powers and remedies shall be cumulative and may be exercised successively or concurrently without impairing the rights of Lender hereunder.

8. Financing Statements; Other Documents. Pledgor hereby authorizes Lender to file UCC-1 financing statements and international financing statements, and all documents with the Intellectual Property Office and any other Governmental Authority with respect to the Pledged Collateral in such jurisdictions as Pledged Collateral may exist to the extent permitted by law and to the extent necessary to perfect. Pledgor agrees to deliver any other document or instrument which Lender may reasonably request with respect to the Pledged Collateral for the purposes of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted. Without limiting the generality of the foregoing, Pledgor hereby authorizes the filing of financing statements (and amendments of financing statements and continuation statements) that name the Pledgor as debtor and the Lender as secured party and that cover all personal property or all assets of the Pledgor. Pledgor also hereby ratifies the filing of any such financing statements (or amendments of financing statements or continuation statements) that were filed prior to the execution hereof.

9. Attorney-in-Fact. Without limiting any rights or powers granted by this Agreement to Lender, Lender is hereby appointed the attorney-in-fact of Pledgor, which appointment as attorney-in-fact is irrevocable and coupled with an interest and shall only become effective upon the occurrence and during the continuance of an Event of Default, which default includes failure of Pledgor to sign documents when requested by Lender, for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which Lender may deem necessary or advisable to accomplish the purposes hereof including, without limitation:

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(a) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Pledged Collateral;

(b) to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (a) above;

(c) to file any claims or take any action or institute any proceedings that the Agent may deem necessary or desirable for the collection of any of the Pledged Collateral or otherwise to enforce the rights of Lender with respect to any of the Pledged Collateral; and

(d) to execute, in connection with the sale provided for in Section 7, any endorsement, assignments, or other instruments of conveyance or transfer with respect to the Pledged Collateral.

If so requested by Lender, Pledgor shall ratify and confirm any such sale or transfer by executing and delivering to Lender at Pledgor's expense all proper deeds, bills of sale, instruments of assignment, conveyance of transfer and releases as may be designated in any such request.

10 Non-Recourse. The provisions of Section 9.4 of the Loan Agreement are hereby incorporated by reference into this Agreement as to the liability of Pledgor hereunder to the same extent and with the same force as if fully set forth herein.

11. Indemnity. Pledgor agrees that the terms and provisions of Section 10.13 of the Loan Agreement are hereby incorporated by reference into this Agreement to the same extent and with the same force as if fully set forth herein.

12. Miscellaneous.

(a) Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction;

(b) Headings. The headings used in this Agreement are for the convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof;

(c) No Waiver; Cumulative Remedies. Lender shall not by any act (except by a written instrument pursuant to Section 12(c), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any

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other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which Lender would otherwise have on any future occasion. The rights, remedies, powers and privileges herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights, remedies, powers or privileges provided by law;

(d) Waivers and Amendments; Successors and Assigns. None of the terms or provisions of this Agreement may be waived, amended, or otherwise modified except by a written instrument executed by the party against which enforcement of such waiver, amendment, or modification is sought. This Agreement shall be binding upon and shall inure to the benefit of Pledgor and the respective permitted successors and assigns of Pledgor and shall inure to the benefit of Lender and its successors and assigns; provided no Pledgor shall have any right to assign its rights hereunder, and any attempted assignment by a Pledgor shall be null and void. The rights of Lender under this Agreement shall automatically be transferred to any permitted transferee to whom Lender transfers the Note and Loan Agreement;

(e) Notices. Notices by Lender to Pledgor to be effective shall be in writing (including by facsimile transmission), addressed or transmitted to Pledgor, at the address or facsimile number of Pledgor set forth in the Loan Agreement, and shall be deemed to have been duly given or made in accordance with the terms and provisions of Section 10.6 of the Loan Agreement;

(f) Governing Law.

(i) THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, AND MADE BY PLEDGOR AND ACCEPTED BY LENDER IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE NOTE SECURED HEREBY WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, PLEDGOR HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT AND THE NOTE, AND THIS AGREEMENT AND THE NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE

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LAWS OF THE STATE OF NEW YORK INCLUDING SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(ii) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER OR PLEDGOR ARISING OUT OF OR RELATING TO THIS AGREEMENT MAY AT LENDER'S OPTION BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND PLEDGOR WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND PLEDGOR HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. PLEDGOR DOES HEREBY DESIGNATE AND APPOINT:

National Registered Agents, Inc.
875 Avenue of the Americas, Suite 501
New York, NY 10001

AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO PLEDGOR IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON PLEDGOR IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. PLEDGOR (I) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS), AND (III) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR.

(g) Agents. Lender may employ agents and attorneys-in-fact in connection herewith and shall not be responsible for their actions except for the gross negligence or willful misconduct of any such agents or attorneys-in-fact selected by it in good faith;

(h) Counterparts and Conflict with Loan Agreement. This Agreement may be executed in any number of counterparts and all the counterparts taken together

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shall be deemed to constitute one and the same instrument. In the event that any provision herein conflicts with the Loan Agreement, the Loan Agreement shall govern.

(i) **WAIVER OF JURY TRIAL, DAMAGES, JURISDICTION.** **PLEDGOR AND LENDER EACH HEREBY AGREES TO WAIVE ITS RIGHTS TO A JURY TRIAL ON ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, OR ANY DEALINGS BETWEEN PLEDGOR AND LENDER. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. PLEDGOR AND LENDER EACH ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO LENDER TO ENTER INTO A BUSINESS RELATIONSHIP WITH PLEDGOR. PLEDGOR REPRESENTS AND WARRANTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH WAIVER IS KNOWINGLY AND VOLUNTARILY GIVEN FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED, EITHER ORALLY OR IN WRITING, AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, REPLACEMENTS, REAFFIRMATIONS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT, OR ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.**

WITH RESPECT TO ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, PLEDGOR SHALL AND HEREBY DOES SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF NEW YORK (AND ANY APPELLATE COURTS TAKING APPEALS THEREFROM). PLEDGOR HEREBY WAIVES AND AGREES NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, (A) THAT IT IS NOT SUBJECT TO SUCH JURISDICTION OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN THOSE COURTS OR THAT THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS MAY NOT BE ENFORCED IN OR BY THOSE COURTS OR THAT IT IS EXEMPT OR IMMUNE FROM EXECUTION, (B) THAT THE ACTION, SUIT OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM OR (C) THAT THE VENUE OF THE ACTION, SUIT OR PROCEEDING IS IMPROPER. IN THE EVENT ANY SUCH ACTION, SUIT, PROCEEDING OR LITIGATION IS COMMENCED, PLEDGOR AGREES THAT SERVICE OF PROCESS MAY BE MADE, AND

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PERSONAL JURISDICTION OVER PLEDGOR OBTAINED, BY SERVICE OF A COPY OF THE SUMMONS, COMPLAINT AND OTHER PLEADINGS REQUIRED TO COMMENCE SUCH LITIGATION UPON PLEDGOR AT THE ADDRESS OF PLEDGOR AND TO THE ATTENTION OF SUCH PERSON AS SET FORTH IN THIS SECTION 12.

No claim may be made by Pledgor against Lender, its affiliates and its respective directors, officers, employees, or attorneys for any special, indirect or consequential damages ("**Special Damages**") in respect of any breach or wrongful conduct (whether the claim therefor is based on contract, tort, or duty imposed by law) in connection with, arising out of, or in any way related to the transactions contemplated or relationship established by this Agreement or the other Loan Documents, or any act, omission or event occurring in connection herewith or therewith; and to the fullest extent permitted by law Pledgor hereby waives, releases and agrees not to sue upon any such claim for Special Damages, whether or not accrued and whether or not known or suspected to exist in its favor; and

(j) Joint and Several Liability. If Pledgor consists of more than one person or party, the obligations and liabilities of each such person or party hereunder shall be joint and several.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

IP OWNER:

ESH STRATEGIES BRANDING LLC, a Delaware limited liability company

By: _____
Name: Ty Wallach
Title: Vice President and Secretary

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LENDER:

JPMORGAN CHASE BANK, N.A., a banking association chartered under the laws of the United States of America

By: Michael A. Forastiere
Name:
Title:

Michael A. Forastiere
Executive Director

GERMAN AMERICAN CAPITAL CORPORATION, a Maryland corporation

By: _____
Name: Robert W. Pettinato
Title: Managing Director

By: _____
Name: Stephen H. Choe
Title: Director

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SCHEDULE 1

Issued Patents and Patent Applications

NONE

Copyright Applications and Registrations

NONE

Trademark Applications and Registrations

U.S. TRADEMARKS

	Trademark	Application/Registration Number	Country
1.	HOMESTEAD SUITES WITH DESIGN	3450814	United States
2.	SUITE OFFERS	3004515	United States
3.	1-888-STAYHSD	3125821	United States
4.	A ROOM. A KITCHEN. A REASONABLE PRICE.	3006021	United States
5.	YOU GO THE DISTANCE. WE DO THE SAME.	3028288	United States
6.	HOMESTEAD EXTENDED-STAY LODGING	2715925	United States
7.	HOMESTEAD VILLAGE	1819557	United States
8.	HOMESTEAD VILLAGE WITH DESIGN	3072952	United States
9.	HOMESTEAD INSTEAD	2482936	United States

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10.	HOMESTEAD GUEST STUDIOS	2504937	United States
11.	HOMESTEAD STUDIO SUITES	2564446	United States
12.	HOMESTEAD STUDIO SUITES WITH DESIGN	3095003	United States
13.	CROSSLAND	2157514	United States
14.	CROSSLAND ECONOMY STUDIOS & DESIGN	2154308	United States
15.	THE AFFORDABLE WAY TO STAY AND STAY AND STAY	2157712	United States
16.	EXTENDED STAY AMERICA EFFICIENCY STUDIOS	2113801	United States
17.	EXTENDED STAY AMERICA EFFICIENCY STUDIO & DESIGN	2113800	United States
18.	EXTENDED STAY AMERICA EFFICIENCY STUDIOS & E DESIGN	2157547	United States

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19.	EXTENDED STAY AMERICA	2021504	United States
20.	EXTENDED STAY AMERICA	2457084	United States
21.	EXTENDED STAY AMERICA & DESIGN	3496984	United States
22.	EXSTAY.COM	3055797	United States
23.	ROAD WARRIORS	2456070	United States
24	STUDIO PLUS	1509652	United States
25	STUDIO PLUS STUDIO PLUS	3067826	United States
26	STUDIOPLUS DELUXE STUDIOS	2304753	United States
27	STUDIOPLUS DELUXE STUDIOS & DESIGN	2430232	United States
28.	STUDIOPLUS (Stylized) **StudioPLUS**	2116171	United States

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29.	EXTENDED STAY DELUXE	3016461	United States
30.	EXTENDED STAY DELUXE WITH LOGO	3198051	United States
31.	1-800-EXSTAY 1-800-EXTSTAY	3122763	United States
32		3450820	United States
33.	EXTENDED STAY HOTELS & DESIGN	3103158	United States
34.	EXTENDED STAY DELUXE HOTEL	3560270	United States

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35.	HOMETOWN INN	2459037	United States
36.	YOUR PERFECT PLACE FOR AN EXTENDED STAY	1513046	United States
37.	DELUXE MORNINGS	3340696	United States
38.	DELUXE ESSENTIALS	3340697	United States

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