

PwC Local Lodging Market Forecasts Publication

Subscription Order Form

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- \$20,000 for four quarterly issues of PwC *Local Lodging Market Forecasts Publication**
- \$35,000 for eight quarterly issues of PwC *Local Lodging Market Forecasts Publication**

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Please mail, fax or e-mail this form to:

Linda Baiamonte
PricewaterhouseCoopers
300 Madison Avenue
New York, NY 10017
Fax: 813.329.0899
E-Mail: linda.baiamonte@us.pwc.com

PricewaterhouseCoopers is pleased that you will be a subscriber to our quarterly *Local Lodging Market Forecasts* publication.

Please read carefully the following conditions and disclaimers and sign at the space provided below.

SUBSCRIPTION AGREEMENT

This Subscription Purchase Agreement (this "Agreement"), effective as of the date last signed below (the "Effective Date"), is entered into between PricewaterhouseCoopers LLP, a limited liability partnership of the State of Delaware, with offices at 300 Madison Avenue, New York, New York 10017 ("PwC"), and _____, a _____, with offices at _____ ("Company").

WHEREAS, PwC has developed and owns certain proprietary information and forecasts regarding the hospitality and hotel industries, as set forth more particularly on Exhibit A hereto;

WHEREAS, PwC updates and publishes the *Local Lodging Market Forecasts* publication (the "Publication") on a calendar-quarterly basis; and,

WHEREAS, Company desires to subscribe to the Publication according to the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows.

1. Ownership and License and Use of Publication.

1.1. Ownership. As between the parties and except as expressly set forth in this Agreement, all right, title and interest in and to the Publication shall remain with PwC and/or its licensors and Company shall have no rights in or to any of the same other than the limited license granted herein.

1.2. License and Use. Subject to the provisions of this Agreement, PwC grants Company a limited, non-exclusive, royalty-free, perpetual (subject to PwC's right to terminate set forth in Section 4 below), non-transferable and non-sublicenseable right and license to access and use of the Publication delivered to it during the course of this Agreement solely for the Defined Purposes, and for no other purpose. For purposes of this Agreement, the "Defined Purposes" shall mean use of the Publication solely by Company's in-house personnel and solely for Company's internal use. For purposes of clarity, "Defined Purposes" shall not include within its meaning any copying, resale or distribution of the Publication or use of the Publication as a service bureau or otherwise by or for the benefit of any third party (including, without limitation, use by any third party accounting professionals or independent contractors). Company shall not authorize any third party to rely upon the Publication or otherwise disclose the Publication, and Company shall not otherwise discuss the fact or substance of the Publication hereunder with third parties.

1.3. Delivery of Publication; Subscription Fees. Subject to the terms and conditions of this Agreement, the Publication will be delivered to Company in .pdf form on a calendar-quarterly basis. In consideration for receiving the Publication, Company will pay PwC a subscription fee of either \$20,000 or \$35,000 (the "Annual Subscription Fee") upon execution of this Agreement and additional Annual Subscription Fees of \$20,000 no later than each subsequent yearly anniversary thereof.

1.4. Term of Purchase.

1.4.1. General. This Agreement shall commence upon the Effective Date and shall continue for either twelve-months (if Company pays an initial Annual Subscription Fee of \$20,000) or twenty-four months (if Company pays an initial Annual Subscription Fee of \$35,000) (the "Initial Term"). The Agreement thereafter shall automatically renew for successive twelve-month periods (each a "Renewal Term" and, collectively with the Initial Term, the "Term") unless either party gives notice of its intent not to renew at least thirty (30) days prior to the end of the Initial Term or then-current Renewal Term.

1.4.2. **Termination.** If either party commits a material breach under this Agreement and fails to cure such breach within thirty (30) days after receipt of written notice thereof, the other party may, in addition to other available remedies, terminate this Agreement. In addition, PwC may terminate this Agreement upon ninety (90) days written notice to Company.

1.4.3. **Effect of Termination.** Upon termination or expiration of this Agreement, PwC shall have no further obligation to provide the Publication to Company and Company shall have no further obligation to pay any Annual Subscription Fees (other than those that have accrued and become due by the date of termination or expiration). In addition, in the event the Agreement is terminated by PwC because of Company's breach, all licenses to the Publication shall terminate immediately and Company shall cease all use of the Publication and shall destroy the Publication (and certify the same in writing to PwC). Sections 1.1, 1.2 (subject to PwC's right to terminate), 1.4.3, 2, 3, 4 and 5 will survive any termination or expiration of this Agreement.

2. Disclaimers and Assumptions of Risk.

2.1. **General Disclaimer.** THE FORECASTS IN THE PUBLICATION PROVIDED TO COMPANY HEREUNDER ARE PROVIDED "AS IS" AND ANY USE OF THE FORECASTS IN THE PUBLICATION BY COMPANY SHALL BE AT ITS OWN RISK. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, PWC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE FORECASTS IN THE PUBLICATION, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, TIMELINESS, AND NON-INFRINGEMENT. THIS AGREEMENT IS NOT AN OFFER OF ANY FINANCIAL, ACCOUNTING OR OTHER PROFESSIONAL GOODS OR SERVICES. PWC TAKES NO RESPONSIBILITY FOR MONITORING OR REGULATING THE USE OR ACCURACY OF THE FORECASTS IN THE PUBLICATION PROVIDED HEREUNDER. COMPANY ACKNOWLEDGES AND AGREES THAT PWC IS UNDER NO OBLIGATION TO VERIFY THE ACCURACY OF OR OTHERWISE UPDATE THE FORECASTS IN THE PUBLICATION ONCE DELIVERED TO COMPANY OR TO NOTIFY COMPANY OF ANY INNACURACIES THEREIN OR UPDATES THERETO THAT MAY COME TO THE ATTENTION OF OR BE DEVELOPED BY PWC. OTHER THAN AS EXPRESSLY SET FORTH IN THIS AGREEMENT COMPANY SHALL HAVE NO RIGHT TO ANY UPDATES TO THE FORECASTS IN THE PUBLICATION THAT MAY BE DEVELOPED BY PWC.

2.2. **Forecasts Disclaimer.** Company acknowledges and agrees that Company must evaluate, and bear all risks associated with, the forecasts in the Publication and any use of the forecasts in the Publication made by Company, including any reliance on the accuracy, completeness, timeliness or usefulness of such forecasts. Company acknowledges and agrees that by the nature of econometric models used to forecast lodging performance in the context of this Publication, there will be forecast errors. The diligent application of all available statistical tests for modeling and forecast accuracy purposes does not guarantee the accuracy of any forecasts in the Publication. Forecast values in the Publication will always deviate from actual values due to a variety of reasons including but not limited to, measurement errors in the variables and random events such as a terrorist attack or other geopolitical uncertainties that result in loss of consumer and business confidence. In addition, the forecast accuracy of the models developed for this Publication will vary by market, and over time. The availability and quality of data for potential independent or explanatory variables are additional factors that affect the quality of the models. In addition, the performance of an individual property or competitive set within a given market could be materially different from the market-wide performance. Therefore, the outlook for an individual property targeted by the subscriber of the Publication in a market may not be similar to the outlook for that market in general.

3. **Limitation of Liability.** TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER PWC NOR ANY OF ITS OFFICERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS SHALL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE PUBLICATION, THE USE OF OR INABILITY TO USE THE SAME, OR ANY OTHER SUBJECT MATTER HEREOF. IN ADDITION, TO THE MAXIMUM EXTENT

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PERMITTED BY APPLICABLE LAW, NEITHER PWC NOR ITS AFFILIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY LOSS OR DAMAGE SUFFERED BY COMPANY WHICH ARISES OUT OF OR IN CONNECTION WITH ANY INFORMATION OBTAINED BY COMPANY VIA OR IN CONNECTION WITH THE PUBLICATION. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT WILL THE AGGREGATE LIABILITY OF PWC, ITS AFFILIATES, LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS UNDER THIS AGREEMENT OR IN CONNECTION WITH ITS SUBJECT MATTER EXCEED THE ANNUAL SUBSCRIPTION FEE PAID BY COMPANY FOR THE TWELVE-MONTH PERIOD IN WHICH THE EVENT GIVING RISE TO LIABILITY OCCURRED.

4. **Limited Indemnity.** Subject to the Limitation of Liability provided for in Section 3 hereof, PwC shall indemnify and hold harmless Company from and against any and all losses, liabilities, costs, expenses (including amounts paid in settlement and reasonable attorneys' fees), claims, judgments and damages, resulting from or arising out of allegations that the Publication violates or infringes any trademark, trade secret, copyright or similar intellectual property right of any third party.

5. **General.**

5.1. **Governing Law, Jurisdiction and Venue.** This Agreement will be governed by and construed in accordance with applicable U.S. federal law and the laws of the State of New York, without regard to conflict of laws principles. Each party irrevocably consents to the exclusive jurisdiction and venue of the United States federal and New York state courts located in and serving the City of New York in connection with any dispute or claim arising under this Agreement. Each party waives any right that it may have to assert that such forum is not convenient. The 1980 UN Convention on Contracts for International Sale of Goods will not apply to this Agreement.

5.2. **Severability.** If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, then this Agreement will be deemed amended to the extent necessary to render the otherwise unenforceable provision, and the rest of this Agreement, valid and enforceable.

5.3. **Assignment and Binding Effect.** Neither this Agreement nor any of the rights or obligations hereunder may be transferred or assigned by any party without the prior express written consent of the other parties, except that any party may assign this Agreement without the other's consent to any person or persons (whether or not incorporated) which succeeds (whether by sale, assignment, other transfer, merger, operation of law or otherwise) to the whole or a material part of the assigning party's business to which the Agreement pertains. This Agreement will be binding upon and inure to the benefit of each of the parties and their respective permitted successors and permitted assigns.

5.4. **No Agency.** This Agreement shall not be deemed to create any employment, partnership or joint venture between Company and PwC. Nothing in this Agreement shall be read to permit Company to bind PwC under any circumstance.

Each party's duly authorized representative has executed and delivered this Agreement as of the date indicated below.

PricewaterhouseCoopers LLP

Company Name:

By: 

By: _____

Name: Bjorn Hanson, Ph.D.

Name: _____

Title: Principal

Title: _____

Date: December 23, 2005

Date: _____

EXHIBIT A

Deliverables will include:

1. U.S. economic fundamentals (real gross domestic product growth and consumer price inflation);
2. Annual, three-year, U.S. lodging industry forecasts for:
 - a. Occupancy
 - b. Average Daily Rate
 - c. Room Demand
 - d. Room Supply
 - e. Revenue Per Available Room
3. Annual, three-year local lodging market forecasts for:
 - a. Occupancy
 - b. Average Daily Rate
 - c. Room Demand
 - d. Room Supply
 - e. Revenue Per Available Room