

FRANCHISE DISCLOSURE DOCUMENT FLEET FEET, INCORPORATED

A North Carolina Corporation
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The franchisee will operate a retail store selling specialty running and fitness merchandise, training programs, and services under the name of “Fleet Feet®” and other service names.

The total investment necessary to begin operation of a single unit Fleet Feet retail store and related services is from \$187,000 to \$413,000. This includes between \$23,250.09 and \$44,730 that must be paid to the franchisor or its affiliates.

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 availability of disclosures in different formats, contact the Franchise Administration Department of FLEET FEET, INCORPORATED at Post Office Box 1269, Carrboro, NC 27510, (919) 942-3102.

The terms of your contract will govern your franchise relationship. Don't 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 agency about them.

Issuance Date: April 9, 2019, as amended October 31, 2019

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 E 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 REQUIRES THAT ALL DISAGREEMENTS BE SETTLED BY LITIGATION IN NORTH CAROLINA. OUT OF STATE LITIGATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST YOU MORE TO LITIGATE WITH US IN NORTH CAROLINA THAN IN YOUR HOME STATE.
2. THE FRANCHISE AGREEMENT STATES THAT NORTH CAROLINA LAW GOVERNS THE AGREEMENTS, AND THIS LAW MAY NOT PROVIDE THE SAME PROTECTIONS AND BENEFITS AS LOCAL LAW. YOU MAY WANT TO COMPARE THESE LAWS.
3. IN ADDITION TO THE FRANCHISE AGREEMENT, ALL OWNERS OWNING TWENTY PERCENT (20%) OR MORE OF THE EQUITY IN THE BUSINESS AND THEIR SPOUSE WILL BE REQUIRED TO SIGN A PERSONAL GUARANTY AGREEMENT WHERE EACH OWNER AND SPOUSE WILL GUARANTEE THE PERFORMANCE OF YOUR FRANCHISED BUSINESS'S OBLIGATIONS TO US; THIS GUARANTEE WILL PLACE BOTH YOUR AND YOUR SPOUSE'S MARITAL AND PERSONAL ASSETS AT RISK IF YOUR FRANCHISE FAILS.
4. THE FRANCHISOR HAS A MINIMUM SALES VOLUME THAT YOU MUST MAINTAIN, FOLLOWING YOUR 24TH MONTH OF OPERATION. YOU MAY WANT TO CONSIDER THIS WHEN MAKING A DECISION TO PURCHASE THIS FRANCHISE OPPORTUNITY.
5. THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

Effective date: See next page for state effective dates.

State Effective Dates

The following states require that the Franchise Disclosure Document be registered or filed with the estate, 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, on file or exempt from registration in the following states having franchise registration and disclosure laws, with the following effective dates:

STATES	EFFECTIVE DATE
California	April 11, 2019
Florida	April 7, 2019
Hawaii	Not Registered
Illinois	April 11, 2019
Indiana	May 25, 2019
Maryland	April 24, 2019
Michigan	April 22, 2019
Minnesota	May 7, 2019
New York	April 11, 2019
North Dakota	April 22, 2019
Rhode Island	April 29, 2019
South Dakota	May 14, 2019
Utah	March 26, 2019
Virginia	April 12, 2019
Washington	April 10, 2019
Wisconsin	April 11, 2019

For all other states, this Franchise Disclosure Document is effective on the issuance date set forth on the cover page of this Franchise Disclosure Document.

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