

FRANCHISE DISCLOSURE DOCUMENT



Golden Corral Franchising Systems, Inc.
A Delaware Corporation
5151 Glenwood Avenue
Raleigh, North Carolina 27612
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Website: <http://www.goldencorral.net>

The franchises described in this disclosure document are for the establishment and operation of family-oriented steakhouse and buffet style restaurants.

The total investment necessary to begin operation of a restaurant ranges from \$2,286,545 to \$4,992,915 for the less expensive restaurant design, and from \$2,991,129 to \$6,732,615 for the more expensive restaurant design. This amount includes \$51,400 to \$4,482,285 that must or may be paid to the franchisor or its affiliates.

We grant development rights to developers which enable them to open a specified number of restaurants within designated development areas under separate franchise agreements. The development fee is \$20,000 for each restaurant to be established, and is credited against the initial franchise fee for each restaurant. In addition to the development fee, the total investment necessary to acquire development rights ranges from \$100 to \$16,000, none of which is payable 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 the availability of disclosures in different formats, you may contact Linda Stone at Golden Corral Franchising Systems, Inc., 5151 Glenwood Avenue, Raleigh, North Carolina 27612, (919) 781-9310.

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 agencies about them.

The issuance date of this Franchise Disclosure Document is April 15, 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 A 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 AND DEVELOPMENT AGREEMENT PERMIT YOU TO LITIGATE ONLY IN THE JUDICIAL DISTRICT WHERE WE HAVE OUR PRINCIPAL PLACE OF BUSINESS WHEN THE LITIGATION IS COMMENCED. CURRENTLY, THIS LOCATION IS RALEIGH, 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 AND DEVELOPMENT AGREEMENT STATE THAT THE LAW OF NORTH CAROLINA 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. THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

* Local law may supersede these agreement provisions. Certain states require the superseding provisions to appear in an addendum to this disclosure document (see Exhibit M).

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 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 or is exempt from registration in the following states with the following effective dates:

| STATE | EFFECTIVE DATE |
|--------------|---|
| California | November 26, 2018 <i>(for calendar year 2019)</i> |
| Hawaii | Not Filed |
| Illinois | April 15, 2019 |
| Indiana | April 15, 2019 |
| Maryland | |
| Michigan | |
| Minnesota | |
| New York | April 15, 2019 |
| North Dakota | |
| Rhode Island | |
| South Dakota | |
| Virginia | |
| Washington | |
| Wisconsin | |

In all other states, the effective date of this Franchise Disclosure Document is the issuance date of April 15, 2019.

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