

## FRANCHISE DISCLOSURE DOCUMENT

Hardee's Restaurants LLC  
A Delaware Limited Liability Company  
100 N. Broadway  
Suite 1200  
St. Louis, MO 63102  
(314) 259-6200  
hfslegal@ckr.com  
[www.hardees.com](http://www.hardees.com)



The franchise described in this disclosure document is offered only to franchisees who satisfy the criteria described in Item 1 and who will operate, under a multi-unit franchise agreement, multiple quick service restaurants under the name “Hardee’s” (“Hardee’s Restaurants”) and/or multiple quick service restaurants under the name “Hardee’s” and “Red Burrito” (“Dual Concept Restaurants”).

If you currently operate multiple Hardee’s Restaurants or Dual Concept Restaurants and you are executing the multi-unit franchise agreement as part of a workout or restructuring of your obligations to HR, you will not be required to pay an initial franchise fee or make an initial investment in connection with the execution of the multi-unit franchise agreement. If you previously signed a multi-unit franchise agreement and you intend to develop and open an additional Hardee’s Restaurant, the total investment necessary to begin operation ranges from approximately \$1,147,900 to \$1,542,200. This includes \$10,000 to \$35,000, which must be paid to us. This total investment range does not include the cost of buying or renting the business location.

If you signed a multi-unit franchise agreement and you intend to develop and open a Dual Concept Restaurant, the total investment necessary to begin operation ranges from approximately \$1,166,400 to \$1,547,700. This includes \$15,000 to \$47,500, which must be paid to us. The total investment necessary to convert an existing Hardee’s Restaurant to a Dual Concept Restaurant ranges from approximately \$36,800 to \$67,800. This includes \$5,000 to \$12,500, which must be paid to us. The total investment ranges do not include the cost of buying or renting the business location.

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 Lena Hines at 100 N. Broadway, Suite 1200, St. Louis, Missouri 63102-2706, (314) 259-6257.

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.

HR - MULTI-UNIT FDD - 04/13

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 (“FTC”). You can contact the FTC by calling 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](http://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.

Issued: April 1, 2013

## STATE COVER PAGE

Your state may have a franchise law that requires us to register or file with a state administrator before offering or selling franchises 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 AGREEMENTS REQUIRE YOU TO RESOLVE DISPUTES WITH US BY LITIGATION ONLY IN THE STATE IN WHICH OUR PRINCIPAL OFFICES ARE LOCATED, WHICH CURRENTLY IS MISSOURI. OUT-OF-STATE LITIGATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT ALSO MAY COST YOU MORE TO SUE US IN MISSOURI THAN IN YOUR OWN STATE.
2. THE FRANCHISE AGREEMENTS STATE THAT MISSOURI 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. THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

We use the services of one or more FRANCHISE BROKERS or referral sources to assist us in selling our franchise. A franchise broker or referral source represents us, not you. We pay this person a fee for selling our franchise or referring you to us. You should be sure to do your own investigation of the franchise.

This disclosure document is for use in the District of Columbia and all states except Hawaii.

The Effective Date of this disclosure document for the following states is listed below:

Maryland	_____	, 2013
Minnesota	_____	, 2013
North Dakota	_____	, 2013
Rhode Island	_____	, 2013
South Dakota	_____	, 2013
Virginia	_____	, 2013
Washington	_____	, 2013
Wisconsin	_____	, 2013

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