

# FRANCHISE DISCLOSURE DOCUMENT



eMax's, LLC  
1434 Spruce Street, Suite 100  
Boulder, CO 80302  
(303) 907-7971  
wer@maxsusa.com  
www.maxschicken.com

As a franchisee, you will operate a business specializing in a full-service, casual, family-oriented restaurant facility featuring Filipino-style cuisine.

The total investment necessary to begin operation of one Flagship Format MAX'S RESTAURANT CUISINE OF THE PHILIPPINES® ranges from \$702,000 - \$1,506,000, which includes \$50,000 that must be paid to the franchisor. The total investment necessary to begin operation of each Flagship Format MAX'S RESTAURANT CUISINE OF THE PHILIPPINES® under an Area Development Agreement ranges from \$687,000 - \$1,491,000, which includes \$35,000 that must be paid to the franchisor. For franchisees with one Flagship Format MAX'S RESTAURANT CUISINE OF THE PHILIPPINES® in operation or development, the total investment necessary to begin operation of one Fast Casual Format MAX'S RESTAURANT CUISINE OF THE PHILIPPINES® ranges from \$351,200 - \$484,000, which include \$25,000 that must be paid to the franchisor. The total investment necessary to begin operation of each Fast Casual Format MAX'S RESTAURANT CUISINE OF THE PHILIPPINES® under an Area Development Agreement ranges from \$343,700 - \$476,500, which include \$17,500 that must be paid to the franchisor.

This Franchise Disclosure Document summarizes certain provisions of your Franchise Agreement, Area Development Agreement, and other information in plain English. Read this Franchise Disclosure Document and all accompanying agreements carefully. You must receive this Franchise Disclosure Document at least 14 calendar-days before you sign a binding agreement with, or make any payment to, us 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 William E. Rodgers at 1434 Spruce Street, Suite 100, Boulder, CO 80302, (303) 907-7971.

The terms of your contract will govern your franchise relationship. Do not rely on this Franchise 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 Franchise Disclosure Document, is available from the Federal Trade Commission (the "**FTC**"). 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](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.

**Issuance Date: April 2, 2015.**

## 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 AREA DEVELOPMENT AGREEMENT REQUIRE YOU TO RESOLVE DISPUTES WITH US BY ARBITRATION ONLY IN COLORADO EXCEPT FOR CERTAIN DISPUTES, WHICH MUST BE LITIGATED IN COLORADO. OUT OF STATE ARBITRATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST YOU MORE TO ARBITRATE WITH US IN COLORADO THAN IN YOUR HOME STATE.
2. THE FRANCHISE AGREEMENT AND AREA DEVELOPMENT AGREEMENT REQUIRE THAT COLORADO LAW GOVERNS THE AGREEMENT, AND THIS LAW MAY NOT PROVIDE THE SAME PROTECTIONS AND BENEFITS AS LOCAL LAW. YOU MAY WANT TO COMPARE THESE LAWS.
3. NEITHER WE NOR OUR AFFILIATES HAVE A FEDERAL REGISTRATION FOR OUR PRINCIPAL LOGO. THEREFORE, THIS TRADEMARK DOES NOT HAVE AS MANY LEGAL BENEFITS AND RIGHTS AS A FEDERALLY REGISTERED TRADEMARK. IF OUR RIGHT TO USE THIS TRADEMARK IS CHALLENGED, YOU MAY HAVE TO CHANGE TO AN ALTERNATIVE TRADEMARK, WHICH MAY INCREASE YOUR EXPENSES.
4. THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

Registration States Effective Dates: See following page.

## FRANCHISE DISCLOSURE DOCUMENT EFFECTIVE DATES IN DESIGNATED STATES

The following states require that the 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, on file, exempt from registration, or otherwise effective in the following states with franchise registration and disclosure (or business opportunity\*) laws as of the dates listed:

California	Effective Date:	Pending
Florida	Effective Date:	Not registered
Hawaii	Not registered	Pending
Illinois	Effective Date:	Pending
Indiana	Not registered	Not registered
Kentucky	Not registered	Not registered
Maryland	Not registered	Pending
Michigan	Not registered	Not registered
Minnesota	Not registered	Not registered
Nebraska	Not registered	Not registered
New York	Effective Date:	Pending
North Dakota	Not registered	Not registered
Rhode Island	Not registered	Not registered
South Dakota	Not registered	Not registered
Texas*	Effective Date:	October 5, 2009
Utah	Not registered	Not registered
Virginia	Effective Date:	See Separate FDD
Washington	Effective Date	Pending

In all other states, the effective date of this Franchise Disclosure Document is **April 2, 2015**.

\*Denotes one-time filing

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