

FRANCHISE DISCLOSURE DOCUMENT



PAPA MURPHY'S INTERNATIONAL LLC,
a Delaware limited liability company
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As a franchisee, you will operate a Papa Murphy's retail food outlet currently featuring take and bake pizza, fresh calzones, pastas, salads, desserts and other related products (“**Franchised Store**”).

The total investment necessary to begin operation of a Papa Murphy's Franchised Store is from \$279,455 to \$492,861. This includes \$143,697 to \$170,300 that must be paid to us or our affiliates of which \$25,000 is the “**Franchise Fee**” (“**Franchise Fee**”).

If you sign an Area Development Agreement and pay an Area Development Fee, you will pay a reduced Franchise Fee of \$15,000 for all stores (other than the first store) developed under the Area Development Agreement.

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 or grant. **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 the Disclosure Document in different formats, contact the Franchise Recruitment Department at 8000 NE Parkway Drive, Suite 350, Vancouver, Washington 98662, (360) 260-7272.

The terms of your contract will govern your franchise relationship. Do not 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 be laws on franchising in your state. Ask your state agencies about them.

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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 REQUIRES YOU TO RESOLVE DISPUTES WITH US BY MEDIATION BY UNITED STATES ARBITRATION AND MEDIATION SERVICE, INC. IN A MUTUALLY AGREED UPON LOCATION. OUT-OF-STATE MEDIATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST YOU MORE TO MEDIATE WITH US IN A STATE OTHER THAN YOUR OWN.
2. THE FRANCHISE AGREEMENT STATES THAT WASHINGTON 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. THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.
4. IT IS IMPORTANT TO NOTE THAT THE GUARANTOR'S LIABILITIES CAN EXCEED ITS TANGIBLE ASSETS, WHICH MAY ENTAIL ADDITIONAL RISK OF FINANCIAL LOSS.

Effective Date: See the next page for state effective dates.

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