

APR 10 2018

Department of Business Oversight

FRANCHISE DISCLOSURE DOCUMENT



QDOBA RESTAURANT CORPORATION
a Colorado corporation
9357 Spectrum Center Blvd
San Diego California 92123
(858) 571-2121
www.qdoba.com

Qdoba Restaurant Corporation grants franchises for the operation of quick-service or fast-casual Mexican restaurants under the service mark Qdoba®, and variations on that mark. Our franchises offer you the right and duty to operate a Qdoba restaurant business under the terms and conditions of a franchise agreement.

The total investment necessary to begin operation of a Qdoba restaurant is \$936,226 to \$2,282,609. This includes \$30,499 to \$30,999 which must be paid to us or our affiliates. If you sign a development agreement with us, you must pay a \$10,000 development fee.

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 fourteen (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 Jamal Farha, Director of Franchise Sales, Qdoba Restaurant Corporation, 9357 Spectrum Center Blvd, San Diego, California 92123, (858) 571-2121, or Jamal.Farha@qdoba.com.

The terms of your contract will govern your franchise relationship. Don't rely on this 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.

Issuance Date February 6 2018, as amended April 6 2018

Qdoba FDD Amended 04/18

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 B 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 STATES THAT CALIFORNIA LAW GOVERNS THE AGREEMENT AND THIS LAW MAY NOT PROVIDE THE SAME PROTECTION AND BENEFITS AS LOCAL LAW. YOU MAY WANT TO COMPARE THESE LAWS.
- 2 THE FRANCHISE AGREEMENT REQUIRES YOU TO RESOLVE DISPUTES WITH US BY LITIGATION ONLY IN CALIFORNIA. 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 CALIFORNIA THAN IN YOUR OWN STATE.
- 3 ALL OWNERS OF THE FRANCHISEE ENTITY MUST SIGN A GUARANTY OF ALL OF THE OBLIGATIONS UNDER THE FRANCHISE AGREEMENT, WHICH PLACES THEIR PERSONAL AND MARITAL ASSETS AT RISK.
- 4 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.

Effective Date See the 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, 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	February 8, 2018, as amended _____
Hawaii	February 14, 2018, as amended _____
Illinois	February 7, 2018, as amended _____
Indiana	February 8, 2018 as amended April 6, 2018
Maryland	February 8 2018 as amended April 6, 2018
Michigan	February 6, 2018, as amended April 6, 2018
Minnesota	February 15, 2018, as amended _____
New York	February 20, 2018 as amended _____
North Dakota	February 26 2018 as amended _____
Rhode Island	February 6 2018, as amended _____
South Dakota	February 7, 2018 as amended April 6, 2018
Virginia	February 13 2018 as amended _____
Washington	March 2, 2018, as amended _____
Wisconsin	February 8 2018, as amended _____

In all other states the effective date of this Disclosure Document is the issuance date of February 6, 2018, as amended April 6 2018

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