

BLACKLINED**FRANCHISE DISCLOSURE DOCUMENT**

Tim Hortons USA Inc.
a Delaware Corporation
4150 Tuller Road, Suite 236
Dublin, Ohio 43017
Telephone: (614) 791-4200
Fax: (614) 791-4235
Email:
US_franchise_requests@timhortons.com
Internet address: www.timhortons.com

The franchises described in this disclosure document are for the establishment and operation of a fully equipped and fixtured restaurant that, under the name Tim Hortons, sells coffee and other non-alcoholic beverages, baked goods, soups, sandwiches, and related products under an Operator Agreement. In addition, a limited number of restaurants, most of which will be existing Tim Hortons franchisees, may be offered the opportunity to supplement their restaurant's product mix by also selling ~~selected~~select Cold Stone Creamery products in addition to their Tim Hortons product offerings~~offerings~~ (each a "Co-Branded Restaurant").

The total investment necessary to begin operation under an Operator Agreement ~~for~~ of a Tim Hortons Restaurant ranges from ~~\$33,250~~\$35,365 to ~~\$150,400~~\$133,915. This includes \$5,500 to \$38,000 that must be paid to the franchisor or an affiliate. The total investment necessary to begin operation under an Operator Agreement for a newly-built Co-Branded Restaurant ranges from ~~\$60,100~~\$59,900 to ~~\$141,400~~\$148,400. This includes \$14,000 to \$44,500 that must be paid to the franchisor or an affiliate.

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 Ms. Sarah Todman at 4150 Tuller Road, Suite 236, Dublin, Ohio 43017; telephone: (614) 791-4200.

The terms of your contract will govern your franchise relationship. Don't rely on the disclosure document alone to understand your contract. Read your entire 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 1, 2014, as amended December 19, 2014.~~ March 31, 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 OPERATOR AGREEMENT PERMITS YOU TO LITIGATE ONLY IN THE COURT COVERING THE LOCATION AT WHICH WE HAVE OUR PRINCIPAL PLACE OF BUSINESS WHEN THE LITIGATION IS COMMENCED. CURRENTLY, THIS LOCATION IS DUBLIN, OHIO. 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 OHIO THAN IN YOUR HOME STATE.
2. THE OPERATOR AGREEMENT STATES THAT THE LAW OF OHIO 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.

Effective Date: See next page for state effective dates.

This is a document preview downloaded from FranchisePanda.com. The full document is available for free by visiting: <https://franchisepanda.com/franchises/tim-hortons>