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**FRANCHISE DISCLOSURE DOCUMENT**


WaterWalk Franchise Services LLC  
 A Kansas Limited Liability Company  
 8621 E 21st Street North, Suite 250  
 Wichita, Kansas 67206  
 (316) 630-5505  
 Franchise@WaterWalk.com  
 http://www.WaterWalk.com  
 http://www.WaterWalkApartments.com

WaterWalk Franchise Services LLC will grant an approved franchisee a franchise to operate a WaterWalk Property ( Property ) which offers customers unfurnished apartments and furnished hotel suites for short term and long term stays Some franchisees may be awarded a Development Agreement which will allow them to develop multiple Properties over a period of time in an agreed upon territory

The total investment necessary to begin operation of a WaterWalk Hotel Apartments franchise ranges from \$10,795,000 to \$13,688,000 This includes \$135,000 that must be paid to WWFS or its affiliates when the Property has no more than 136 apartments/suites If the Property will have more than 136 apartments/suites the payment to WWFS and its affiliates and the total investment is increased by \$375 per each additional apartment/suite The initial fee for developing more than 1 Property is the Initial Franchise Fee for 1 Property with no more than 136 apartments/suites \$50,000 multiplied by the number of Properties to be developed, which you must pay when you sign the Development Agreement The Initial Franchise Fee paid under the Development agreement will be deducted from the License Fee due for that Property when the Franchise Agreement for that Property is executed

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 the Franchise Development Team at 8621 E 21st Street North, Suite 250 Wichita, Kansas 67206 and 316-631-1354

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

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 on franchising 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 March 27, 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 FRANCHISOR 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 DEVELOPMENT AGREEMENT REQUIRE YOU TO RESOLVE DISPUTES WITH US BY MEDIATION AND/OR LITIGATION ONLY IN KANSAS. OUT-OF STATE MEDIATION AND/OR LITIGATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST YOU MORE TO MEDIATE AND/OR LITIGATE WITH US IN KANSAS THAN IN YOUR OWN STATE.
- 2 THE FRANCHISE AGREEMENT AND THE DEVELOPMENT AGREEMENT STATE THAT KANSAS 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 THE FRANCHISOR WAS ORGANIZED ON APRIL 4, 2014 AND ONLY STARTED OFFERING FRANCHISES AS OF MAY 22, 2014. THE FRANCHISOR'S AFFILIATE OPERATES 1 WATERWALK PROPERTY.
- 4 TERRITORIAL EXCLUSIVITY CAN BE LOST, TERRITORY SIZE REDUCED OR THE DEVELOPMENT RIGHTS TERMINATED IF THE DEVELOPMENT SCHEDULE IN THE DEVELOPMENT AGREEMENT IS NOT MET.
- 5 THERE MAY BE OTHER RISKS CONCERNING THIS LICENSE.

We may 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

|                     |   |
|---------------------|---|
| <b>CALIFORNIA</b>   | _____, 2015   |
| <b>HAWAII</b>       | Not registered  |
| <b>ILLINOIS</b>     | _____, 2015   |
| <b>INDIANA</b>      | _____ 2015  |
| <b>MARYLAND</b>     | _____ 2015  |
| <b>MICHIGAN</b>     | _____ 2015  |
| <b>MINNESOTA</b>    | December 23 2014 as amended _____ 2015                      |
| <b>NEW YORK</b>     | Not registered  |
| <b>NORTH DAKOTA</b> | _____, 2015   |
| <b>RHODE ISLAND</b> | Not registered  |
| <b>SOUTH DAKOTA</b> | Not registered – only offering/selling to exempt candidates |
| <b>VIRGINIA</b>     | _____ 2015  |
| <b>WASHINGTON</b>   | Not registered – only offering/selling to exempt candidates |
| <b>WISCONSIN</b>    |   |

In all other states the effective date of this Franchise Disclosure Document is the issuance date of March 27 2015

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