



FRANCHISE DISCLOSURE DOCUMENT



Cobblestone Hotels, LLC
A Wisconsin Limited Liability Company
980 American Drive
Neenah, Wisconsin 54956
(920) 230-2622
www.staycobblestone.com

The franchise is for the establishment and operation of a Cobblestone Inn & Suites® or Cobblestone Hotel & Suites® lodging facility (collectively referred to in this document as “Cobblestone Lodging Facilities”).

The total investment necessary to begin operation of a Cobblestone Lodging Facility franchised business is between \$2,484,899 and \$7,360,697 for a newly constructed hotel and between \$58,899 and \$650,697 for the conversion of an existing hotel. This includes between \$47,899 and \$70,697 that must be paid to the franchisor or its affiliate(s).

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 government agency has verified the information contained in this document.**

You may wish to receive your disclosure document in another format that is more convenient to you. To discuss the availability of disclosures in different forms, contact the Franchise Department at 980 American Drive, Neenah, WI 54956, (920) 230-2622.

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 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, DC 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 19, 2017

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 to this disclosure document 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 YOUR 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 LITIGATION ONLY IN WISCONSIN. 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 WISCONSIN THAN IN YOUR OWN STATE.

2. THE FRANCHISE AGREEMENT STATES THAT WISCONSIN LAW GOVERNS THE FRANCHISE AGREEMENT, AND THIS LAW MAY NOT PROVIDE THE SAME PROTECTIONS AND BENEFITS AS LOCAL LAW. YOU MAY WANT TO COMPARE THESE LAWS.

3. THE FRANCHISEE WILL BE REQUIRED TO MAKE AN ESTIMATED INITIAL INVESTMENT RANGING FROM \$2,484,899 TO \$7,360,697 FOR A NEWLY CONSTRUCTED HOTEL. THIS AMOUNT EXCEEDS THE FRANCHISOR'S STOCKHOLDERS EQUITY AS OF DECEMBER 31, 2016, WHICH IS \$899,856.

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 this franchise.

See the following state effective date summary page for state effective dates.

COBBLESTONE HOTELS, LLC

STATE EFFECTIVE DATE SUMMARY PAGE

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 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:

| State | Effective Date | State | Effective Date |
|------------|----------------|--------------|-------------------|
| California | N/A | New York | |
| Hawaii | N/A | North Dakota | |
| Illinois | | Rhode Island | |
| Indiana | | South Dakota | |
| Maryland | | Virginia | |
| Michigan | | Washington | |
| Minnesota | | Wisconsin | February 19, 2017 |

In the states listed below, the effective date (and issuance date) of this disclosure document is February 19, 2016.

| | | |
|----------------------|---------------|----------------|
| Alabama | Kentucky | North Carolina |
| Alaska | Louisiana | Ohio |
| Arizona | Maine | Oklahoma |
| Arkansas | Massachusetts | Oregon |
| Colorado | Mississippi | Pennsylvania |
| Connecticut | Missouri | South Carolina |
| Delaware | Montana | Tennessee |
| District of Columbia | Nebraska | Texas |
| Florida | Nevada | Utah |
| Georgia | New Hampshire | Vermont |
| Idaho | New Jersey | West Virginia |
| Iowa | New Mexico | Wyoming |
| Kansas | | |

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