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FRANCHISE DISCLOSURE DOCUMENT

Cousins Subs Systems, Inc.  
a Wisconsin Corporation  
N83 W13400 Leon Road     '12 MAR -9 AIO :07  
Menomonee Falls, Wisconsin 53051  
262/253-7700  
[www.cousinsfranchise.com](http://www.cousinsfranchise.com)  
[info@cousinssubs.com](mailto:info@cousinssubs.com)

The franchisee will operate a restaurant for the on-premises and off-premises consumption of a wide assortment of made-to-order submarine type sandwiches, other hot sandwiches, salads and related food products and beverages under the name "Cousins Subs," "Cousins" or "Cousins Submarines." The franchisor offers these franchises individually under the terms of a standard franchise agreement. The franchisor offers multi-unit development rights under the terms of franchisor's multi-unit development agreement and area development rights under the terms of the franchisor's area development agreement.

The total investment necessary to begin operation of a single unit Cousins Subs Shop ranges from \$106,700 ~~119,200~~ to \$288,300 ~~300,800~~. This includes an initial franchise fee \$35,000 in fees payable to Cousins of \$17,500.

Cousins also offers multi-unit development opportunities in select markets. The total investment necessary under the multi-unit development agreement ranges from \$10,000 to \$20,000 (plus the initial franchise fee for the first Cousins Subs Shop of \$25,000), all of which is payable to Cousins. Cousins credits \$5,000 of the development fee against the \$17,500 initial franchise fee for each shop (other than the first shop) to be developed under the multi-unit development agreement.

The total investment necessary to begin operation under the area development agreement (exclusive of any investment for Cousins Subs Shops subsequently developed) is \$91,700 to \$116,000. This includes an initial fee of \$40,000 payable under an area development agreement. In addition, you will pay the standard initial franchise fee for the first unit to be developed under the area development agreement and ~~50% of the initial franchise fee for each remaining unit.~~

This disclosure document summarizes certain provisions of your franchise agreement, area development 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 for you. To discuss the availability of disclosures in different formats, contact Cousins Subs Systems, Inc., N83 W13400 Leon Road, Menomonee Falls, Wisconsin 53051, (262) 253-7700.

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](http://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: ~~MARCH 10, 2011~~ MARCH 18, 2012

Cousins  
03/2011-2012 FDD v.2  
1004.001.001/37653

## 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 2 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, MULTI-UNIT DEVELOPMENT AGREEMENT AND THE AREA DEVELOPMENT AGREEMENT REQUIRE YOU TO RESOLVE DISPUTES WITH COUSINS IN FEDERAL OR STATE COURTS 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 COUSINS IN WISCONSIN THAN IN YOUR HOME STATE.

2. THE FRANCHISE AGREEMENT, MULTI-UNIT DEVELOPMENT AGREEMENT AND THE AREA DEVELOPMENT AGREEMENT STATE THAT WISCONSIN 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.

3. THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

Cousins uses the services of one or more franchise brokers or referral sources to assist it in selling its franchise. A franchise broker or referral source represents us, not you. Cousins pays this person a fee for selling its franchise or referring you to Cousins. You should be sure to do your own investigation of the franchise.

The effective dates of this disclosure document in the states with franchise registration laws in which Cousins has sought registration or exemption appear on the following page.

**COUSINS SUBS SYSTEMS, INC.****STATE EFFECTIVE DATES**

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:

California: ~~March 21, 2011~~, 2012

Illinois: March 11, 20119, 2012

Indiana: March 11, 20119, 2012

Michigan: March 10, 20118, 2012

Minnesota: ~~March 14, 2011~~, 2012

~~New York:~~, 2012

North Dakota: ~~March 22, 2011~~, 2012

South Dakota: March 11, 20119, 2012

Wisconsin: March 11, 20119, 2012

In all other states that do not require registration, the effective date of this disclosure document is the issuance date of March 10, 20118, 2012.

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