

FRANCHISE DISCLOSURE DOCUMENT

43012



Miami Subs Franchising Corporation
a Florida Corporation
6300 NW 31st Avenue
Ft. Lauderdale, Florida 33309
(954) 973-0000
Website: www.miamisubs.com
Email: franchising@miamisubs.com

The franchisee will operate a quick-service restaurant featuring food cooked to order operated under the names "The New Miami Subs Grill" or "Miami Subs Grill."

The estimated total investment necessary to begin operation of a "traditional" Miami Subs Grill restaurant ranges from approximately \$229,000 to \$370,000. This includes \$30,000 that must be paid to the franchisor and/or its affiliate. The estimated total investment necessary to begin operation of a "Delivery Express" restaurant ranges from approximately \$106,000 to \$240,000. This includes \$15,000 that must be paid to the franchisor and/or its affiliate. Please see Items 5 and 7 for additional detail.

If you wish to add co-branded operations to your restaurant, you will incur additional costs. To add a "Nathan's Famous" or an "Arthur Treacher's" co-branded operation, we estimate that the costs will range from \$9,500 to \$12,500 for each concept. This option is described in this disclosure document and also in a separate disclosure document provided by the franchisors of "Nathan's Famous" and "Arthur Treacher's" restaurants, and is subject to approval by those franchisors.

We also offer to enter into "Area Developer" agreements with qualified parties to solicit and service Miami Subs Grill franchisees in an agreed-upon territory. The estimated initial investment for an Area Developer will be the same as that for a traditional Miami Subs Grill restaurant (as the Area Developer is required to establish a Miami Subs Grill restaurant) with the exception of the initial Area Developer fee, which will be calculated at the rate of \$100,000 for each 1,000,000 people residing within the territory granted to the Area Developer. See Items 5 through 7 for more details.

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, please contact Mr. Robert Haar at 6300 NW 31st Avenue, Ft. Lauderdale, Florida 33309, telephone (954) 973-0000.

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. 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 May 1, 2012.

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 FRANCHISE AGREEMENT AND AREA DEVELOPER AGREEMENT PERMIT US TO FILE SUIT IN THE STATE WHERE OUR CORPORATE OFFICE IS LOCATED, WHICH CURRENTLY IS FLORIDA. OUT OF STATE LITIGATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST MORE IF YOU ARE SUED OR ARBITRATION IS FILED IN FLORIDA INSTEAD OF YOUR HOME STATE.
- 2.* THE FRANCHISE AGREEMENT AND AREA DEVELOPER AGREEMENT STATES THAT THE LAW OF FLORIDA GOVERNS THE AGREEMENT. FLORIDA 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.
- * LOCAL LAW MAY SUPERSEDE THESE FRANCHISE AGREEMENT AND AREA DEVELOPER AGREEMENT PROVISIONS. CERTAIN STATES REQUIRE THE SUPERSEDING PROVISIONS TO APPEAR IN AN ADDENDUM IN THIS DISCLOSURE DOCUMENT. SEE EXHIBITS H AND I.

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:

State	Effective Date
California	
Florida	January 3, 2012
Illinois	
Indiana	Pending
Kentucky	June 30, 2009
Maryland	
New York	Pending
Virginia	

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