

FRANCHISE DISCLOSURE DOCUMENT

FOR PROSPECTIVE FRANCHISEES

LEARNING EXPRESS, INC

a Massachusetts Corporation

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DEPARTMENT OF
BUSINESS OVERSIGHT
SAN FRANCISCO

The franchise offered is for the operation of a single retail toy and children's gift business (the "Local Store Franchise") The estimated total investment necessary to begin the operation of a Local Store Franchise Business is \$199,975.00 to \$384,250.00 including the initial franchise fee of \$35,000.00 This is the total sum of all initial fees and payments for services or goods received from the franchisor and its affiliates before the business opens

This Disclosure Document summarizes 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 the 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 Jon Monahan, Franchise Development Manager at 29 Buena Vista Street, Devens, Massachusetts 01434-5026, Telephone (978) 889-1000 x 1068

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 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 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 April 1, 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.

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 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 EXCEPT FOR CERTAIN CLAIMS, THE FRANCHISE AGREEMENT REQUIRES YOU TO INITIALLY RESOLVE DISPUTES WITH US BY MEDIATION ONLY IN MASSACHUSETTS. IT MAY COST MORE TO MEDIATE WITH US IN MASSACHUSETTS THAN IN YOUR OWN STATE.
- 2 THE FRANCHISE AGREEMENT PERMITS YOU TO SUE US ONLY IN MASSACHUSETTS. OUT OF STATE LITIGATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST YOU MORE TO SUE US IN MASSACHUSETTS THAN IN YOUR HOME STATE.
- 3 THE FRANCHISE AGREEMENT STATES THAT MASSACHUSETTS LAW GOVERNS THE AGREEMENT, AND THIS LAW MAY NOT PROVIDE THE SAME PROTECTIONS AND BENEFITS AS LOCAL LAW. YOU WANT TO COMPARE THESE LAWS.
- 4 EVEN THOUGH THE FRANCHISE AGREEMENT PROVIDES THAT MASSACHUSETTS LAW APPLIES, LOCAL LAW MAY SUPERCEDE IT IN YOUR STATE. PLEASE REFER TO ANY STATE-SPECIFIC ADDENDUM THAT MAY BE ATTACHED TO THE DISCLOSURE DOCUMENT FOR DETAILS.
- 5 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 the next page for state effective dates.

(FOR STATE ADDENDA AND AMENDMENTS, SEE EXHIBITS H AND I)

State Cover Page

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 or disclosure laws, with the following effective dates

State	Effective Date
California	Pending
Illinois	Pending
Indiana	June 13, 2016
Maryland	July 26, 2016, as amended _____
Michigan	Pending
Minnesota	Pending
New York	Pending
North Dakota	Pending
Rhode Island	Pending
South Dakota	Pending
Virginia	Pending
Washington	Pending
Wisconsin	November 11, 2016, as amended _____

In all the other states, the effective date of this Franchise Disclosure Document is the issuance date of April 1, 2017

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