


## FRANCHISE DISCLOSURE DOCUMENT

	<p><b>VISION SOURCE, L.L.P.C.</b> a Texas Limited <del>Partnership</del> <u>Liability Company</u> 23824 Highway 59 North Kingwood, Texas 77339 (281) 312-1111 Email: <a href="mailto:contactus@visionsource.com">contactus@visionsource.com</a> URL: <a href="http://www.visionsource.com">www.visionsource.com</a></p>
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Vision Source franchisees operate an optometric or ophthalmologic office, in a specific territory. Franchisees diagnose vision and eye health problems, prescribe corrective vision measures such as glasses or contact lenses, and provide all other areas of eye care which optometrists may be permitted by law to perform, including the retail sale of eyewear and optical supplies.

The total investment necessary to begin operation of a Vision Source franchise is \$85,000.00 to \$333,300.00 if you open a new office and \$500.00 to \$35,200.00 if you convert an existing office. None of this amount is paid to the franchisor. If you elect, in your sole discretion, to purchase products from an affiliate of franchisor, the purchase price for those products will be paid to the affiliate of franchisor.

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.**

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](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.

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## How to Use This Franchise Disclosure Document

Here are some questions you may be asking about buying a franchise and tips on how to find more information:

QUESTION	WHERE TO FIND INFORMATION
<b>How much can I earn?</b>	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 and Exhibit H.
<b>How much will I need to invest?</b>	As disclosed in Item 5, Vision Source does not charge new franchisees any Initial Fees. Item 6 lists other fees you will pay to Vision Source or at Vision Source’s direction. Item 7 provides a list of the estimated initial investment to open a Vision Source office. Item 8 explains that while Vision Source negotiates purchasing arrangements with vendors of optometric frames, lenses and other products and services to obtain price reductions for Vision Source franchisees, we do not have specifications that franchisees must follow or designated suppliers or approved suppliers that franchisees must use for goods, services or real estate.
<b>Does the franchisor have the financial ability to provide support to my business?</b>	Item 21 and Exhibit C include financial statements. Review these statements carefully. Item 6, <u>Footnote 1</u> , and <u>Item 10</u> also explains additional financial support that may be available to Vision Source Members.
<b>Is the franchise system stable, growing or shrinking?</b>	Item 20 summarizes the recent history of Vision Source’s outlets and franchisee information, including the number of transfers of outlets from franchisees to new owner, the status of franchised outlets, Vision Source’s projections for new franchised outlets and a table confirming that Vision Source does not currently own any outlets.
<b>Will my business be the only Vision Source business in my area?</b>	Item 12 and the “territory” provisions in the franchise agreement describe whether Vision Source and other franchisees can compete with you.
<b>Does the franchisor have a troubled legal history?</b>	Items 3 and 4 tell you whether Vision Source or its management have been involved in material litigation or bankruptcy proceedings.
<b>What’s it like to be a Vision Source franchisee?</b>	Item 20 and Exhibit H list all Vision Source franchisees in the U.S.A. as of December 31, <del>2020</del> – <u>2021</u> and the addresses and telephone numbers of their Eye Care Centers.
<b>What else should I know?</b>	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.

## What You Need to Know About Franchising *Generally*

**Continuing Responsibility to Pay Fees.** You may have to pay royalties and other fees even if you are losing money.

**Business Model Can Change.** The franchising agreement may allow the franchisor to change its manuals and business model without your consent. These changes may require you to make additional investments in your franchise business or may harm your franchise business.

**Supplier Restrictions.** You may have to buy or lease items from the franchisor or a limited group of suppliers the franchisor designates. These items may be more expensive than similar items you could buy on your own.

**Operating Restrictions.** The franchise agreement may prohibit you from operating a similar business during the term of the franchise. There are usually other restrictions. Some examples may include controlling your location, your access to customers, what you sell, how you market, and your hours of operation.

**Competition from Franchisor.** Even if the franchise agreement grants you a territory, the franchisor may have the right to compete with you in your territory.

**Renewal.** Your franchise agreement may not permit you to renew. Even if it does, you may have to sign a new agreement with different terms and conditions in order to continue to operate your franchise business.

**When Your Franchise Ends.** The franchise agreement may prohibit you from operating a similar business after your franchise ends even if you still have obligations to your landlord or other creditors.

### Some States Require Registration

Your state may have a franchise law, or other law, that required franchisors to register before offering or selling franchises in the state. Registration does not mean that the state recommends the franchise or has verified the information in this document. To find out if your state has a registration requirement, or to contact your state, use the agency information in [Exhibit A](#).

Your state also may have laws that require special disclosures or amendments to be made to your franchise agreement. If so, you should check the State Specific Addenda. See the Table of Contents for the location of the State Specific Addenda.

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