

FINANCING CHECKLIST

ACQUISITION INFORMATION AND CHECKLIST

Apply online at
easternfunding.com or
call 212.819.2000 to speak
with a Loan Officer



Eastern Funding provides tools and solutions designed to help entrepreneurs finance the purchase of an existing laundromat business.

Organizing the necessary paperwork to finance the laundromat is important, and this checklist helps you prepare for the lending aspect of the deal. When trying to provide the lender with all of the pertinent information, use this checklist from Eastern Funding as a guide to what you'll need to have the best chance at receiving financing for your business.

What's in this free laundromat acquisition package:

- A checklist of items you'll need to finance your laundromat business.
- Credit application and personal finance statement
- Cash flow template for the laundromat.

Use this package and get the ball rolling on your business' financing process.

Checklist: What you'll need to finance an existing laundry business.

Thank you for considering Eastern Funding as your finance source. To formally review a request for acquisition financing for a vended laundry business Eastern Funding will require the following items:

- Signed Credit Application / Personal Financial Statement (Included in packet)
- 2 years most recent personal & business tax returns
- 2 months personal & business bank statements
- Completed profit & loss statement (Included in packet)
- Signed or Draft purchase agreement
- 3-6 months utility bills from the subject store (gas, water and electric)
- Financial statements or tax returns from the seller
- Copy of existing premises lease or deed
- Valid Photo ID (for all guarantors)

Upon receipt of the listed items, Eastern Funding will determine the best possible solution to offer. Eastern Funding requires a minimum cash investment of 30% for all laundromat acquisition financing transactions.





Cash Flow Statement *Existing Store*

Revenue (Monthly)

Coin _____
Drop off _____
Vending/Other _____
Total Revenue _____

Expenses

Utilities Electric _____
 Gas _____
 Water _____

Rent _____
Payroll _____
Insurance _____
Repairs/Maint. _____
Supplies _____
All Other _____
Total Expenses _____
Profit before debt _____

Square footage _____sf

Age of Equipment _____

of Washers _____

of Dryers _____

Purchase Price _____

Remaining Lease Term _____

BUSINESS	Applicant's Exact Legal Name		DBA		Telephone		
	Address (Street)		(City)	(State)	(Zip)	Cellular Phone	
	Applying <input type="checkbox"/> Individually <input type="checkbox"/> Jointly with _____ Applicant Initials						
	Type of Business: <input type="checkbox"/> DRY CLEANER <input type="checkbox"/> LAUNDRY <input type="checkbox"/> OTHER _____	Age of Business	Years of Current Ownership	Federal Tax ID	<input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Proprietorship <input type="checkbox"/> LLC	State of Org.	Email Address
	Co-Applicant Exact Legal Name		DBA				
	<input type="checkbox"/> I am applying for joint credit _____ Co-Applicant Initials						
	Type of Business: <input type="checkbox"/> DRY CLEANER <input type="checkbox"/> LAUNDRY <input type="checkbox"/> OTHER _____	Age of Business	Years of Current Ownership	Federal Tax ID	<input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Proprietorship <input type="checkbox"/> LLC	State of Org.	Email Address
Location of Equipment (Street)		(City)	(State)	(Zip)	Financed Amount Requested		

OWNERSHIP	Principal's Name		Title		Social Security No.		
	Home Address (Street)		(City)	(State)	(Zip)	% Ownership	Date of Birth
	US Citizen <input type="checkbox"/> Yes <input type="checkbox"/> No If No, How Long In The US?				Residency Status	Home Phone	
	Principal's Name		Title		Social Security No.		
	Home Address (Street)		(City)	(State)	(Zip)	% Ownership	Date of Birth
	US Citizen <input type="checkbox"/> Yes <input type="checkbox"/> No If No, How Long In The US?				Residency Status	Home Phone	
	Exact Name of Other Businesses	Address		Years Owned	Still Own?	Telephone	
Employer	Address		Years Employed	Job Title	Work Telephone		

BANKTRADE	Present Bank		Address (Street)		(City)	(State)	(Zip)	Telephone
	Account Under Name of		Checking Account No.	Saving Account No.	Loan No.		Contact Number	
	Landlord or Mortgage Holder		Address		Contact		Telephone	

NO YES - EXPLAIN
 NO YES - EXPLAIN
 ALIMONY CHILD SUPPORT SEPARATE MAINTENANCE PAYMENTS
 NO YES - EXPLAIN
 NO YES - EXPLAIN

The undersigned principal(s) certify that he/she has full authority to act on behalf of the applicant. The applicant (if a sole proprietor), principals, and guarantors each certify that all of the information contained in this application and on each document required to be submitted in connection herewith are true and complete. The applicant (if a sole proprietor) and each guarantor hereby authorize Eastern Funding LLC to obtain his/her credit profile from the national credit bureau(s) for the purpose of considering this credit application and any subsequent update, renewal, collection or additional credit. An electronic copy of this authorization shall be as valid as the original. Furthermore, the applicant and guarantors hereby authorize each bank and trade reference listed in this credit application to release information about the applicants and guarantors to Eastern Funding LLC, as requested by Eastern Funding LLC. If your application for business credit is denied, you have the right to a written statement of the specific reasons for the denial by writing to Eastern Funding LLC, at 213 West 35th Street, Suite 1000, New York, NY 10001-1916, within sixty (60) days from the date you are notified of our decision. Eastern Funding LLC will send you a written statement of the reasons for the denial within thirty (30) days of receiving your request for the statement. The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided that the applicant has the capacity to enter in to a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The Federal Agency that administers compliance with this law concerning this creditor is: Federal Reserve Consumer Help Center, P.O. Box 1200, Minneapolis, MN 55480. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. This means that when you apply for a loan, Eastern Funding LLC will ask you for your name, address, date of birth, and other information that will allow us to identify you. Eastern Funding LLC may also ask to see a government issued ID such as a driver's license, non-driver's ID, passport, or other identifying documents. If you intend to act as a guarantor for the credit of one or more primary applicant(s) and are providing information to Eastern Funding LLC for that purpose, please be advised that if Eastern Funding LLC determines that you do not meet its standards of creditworthiness for the amount and/or kind of credit desired by the primary applicant, Eastern Funding LLC is required by law to provide the specific reasons for such adverse action to the primary applicant and NOT to you. Unless you are willing to share the specific reasons for adverse action based upon your credit history with the primary applicant, you should not sign this application or submit a Personal Financial Statement to Eastern Funding LLC. In addition, Eastern Funding LLC is hereby authorized to file any financing statement with the appropriate public authority in order to properly perfect a security interest on a timely basis.

SIGNED _____ **DATE** _____ **SIGNED** _____ **DATE** _____



Eastern Funding LLC
 213 West 35th Street, Suite 2W
 New York, NY 10001
 P: 1.877.819.1764 F: 1.212.819.9764

Personal Financial Statement

NAME: _____ INDIVIDUAL JOINT WITH SPOUSE

ASSETS	DOLLARS	LIABILITIES	DOLLARS
Cash, Savings Accounts, CDs		Car Loans	
IRA or Other Retirement Accounts		Credit Card Balances	
Stocks and Bonds not held in Retirement Accounts		Notes payable to others	
		Unpaid Taxes and Interest	
Accounts and Notes Receivable		Real Estates Mortgages - see schedule	
Real Estate Owned - see schedule		Chattel Mortgages and other Liens payable	
Real Estate Mortgages Receivable		Business Related Liabilities	
Automobiles and other Personal Property			
Business Owned - Value			
1.			
2.			
3.		TOTAL LIABILITIES	
		NET WORTH (Assets Minus Liabilities)	
TOTAL ASSETS		TOTAL LIABILITIES & NET WORTH	

SCHEDULE OF REAL ESTATE OWNED

Location of Property and Improvements Made	Date Acquired	Mortgage Holder	Title in Name of	Original Cost	Present		
					Value	Mortgage Balance	Maturity

SOURCE OF INCOME	DOLLARS	CONTINGENT LIABILITIES	DOLLARS
Salary		As Endorser or Co-Maker	
Net Investment Income		Legal Claims & Judgments	
Real Estate Income		Provision for Federal Income Tax	
Other Income* (Describe below)			

Description of Other Income _____ *NOTE: You need not list alimony, child support or separate maintenance if you do not wish to have it considered.

PERSONAL REFERENCE	Name	Phone Number
NOT RELATED TO YOU	Address	
PERSONAL REFERENCE	Name	Phone Number
RELATIVE NOT LIVING WITH YOU	Address	

Signed _____ Date _____ Signed _____ Date _____

DOCUMENTS REQUIRED:

- Completed application including financial statement
- 2 years of Federal Tax Returns (Business & Personal)
- Copy of the business certificate or Certificate of Incorporation
- Copy of last 2 months bank statements (Business & Personal)
- Full copy of store lease (or building deed, if owned)
- Equipment contract signed by the dealer and customer
- Copy of driver's license