

FINANCING CHECKLIST

# REFINANCE INFORMATION AND CHECKLIST

Apply online at  
[easternfunding.com](http://easternfunding.com) or  
call 212.819.2000 to speak  
with a Loan Officer



# Use your existing laundromat business to help you fund other projects.

There are many options that laundry owners have when it comes to improving their business.

## Why consider refinancing

Even if an owner is well-prepared for issues, and has a strong savings account, they may not have all of the funds needed to accomplish their goals. A number of issues can arise from this, especially if an owner is looking to refinance their business' equity. However, there are some options available that Eastern Funding can provide you that will improve your situation.

## What refinancing does

There are a number of options that are available to laundry owners when looking to refinance their business.

- Refinancing helps businesses fund a planned business expansion, or if the laundry needs some repairs or improvements.
- The process works by taking money from the existing business equity and using it to help pay for expenses related to the expansion or business improvement project.

## What Eastern Funding provides in this packet

In this package, you will receive information that can help you get moving on the project.

- A checklist to help you prepare for the process of refinancing your laundry business.
- An Eastern Funding credit application and personal financial statement
- A cash flow statement for the business

Eastern Funding helps put entrepreneurs in a better position to achieve what they want in their business. Refinancing can be an important tool for some businesses, and we offer solutions customized to your needs. Speak with one of our representatives today, and get details on how refinancing may help change your business for the better.

## **Checklist:** What you'll need to refinance an existing laundry business.

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

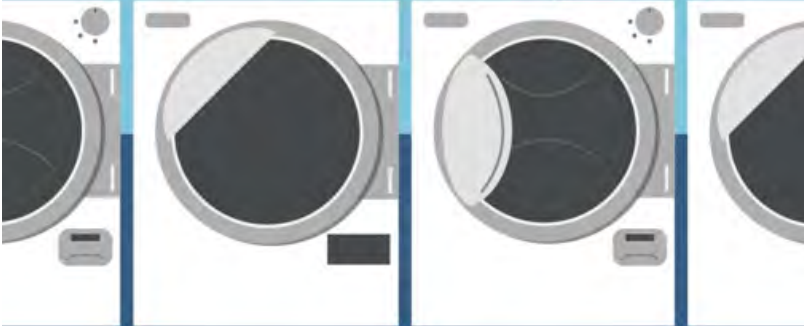
- Signed Credit Application / Personal Financial Statement (Included in packet)
- 2 years most recent personal & business tax returns
- 2 months personal & business bank statements
- Complete profit & loss statement (Included in packet)
- Signed or Draft purchase agreement
- Copy of existing premises lease or deed
- Valid Photo ID

Upon receipt Eastern's credit committee will preview the transaction to determine the best possible solution to offer. Eastern Funding may refinance up to 70% of the laundry's current value.



# 4 STEPS TO REFINANCE A LAUNDROMAT

Laundromat owners are all too familiar with financing projects on their own. But the necessary funds may be harder to come by when it comes to large-scale improvements such as replacing machines or expanding your laundromat. In these cases, refinancing is a great option that allows you to take money from your existing laundry business and use it to help pay for new expenses.



**1** Get your documents in order to help your lender determine the value of your laundromat. Some documents that are required are a cash flow statement (profit and loss statement), utility bills, tax returns, list of inventory (including machines and equipment), and a copy of the premises lease or deed for the laundry business.



**2** Estimate the cost of the project, which will help prepare you for the laundromat refinancing process. Typically, lenders will want to know what the proceeds are being used for. Collect estimates, payoff letters, purchase agreements or sales orders to present to the lender upon applying for a loan.



**3** Apply for financing. Complete the finance company's credit application, provide the requested financial information, and then submit that information along with the additional documentation listed in the previous steps. Once you have submitted your complete credit package, your lender will evaluate the transaction and render a credit decision.



**4** Receive your funds! Once your loan has been approved and all of the necessary legal documents are executed, your loan will be funded.



## 4 Steps to Refinance a Laundromat

Your laundry business doesn't have to be set in stone. You have ways to leverage your existing business, either and use some of the equity you've built up to invest back into your business.

This latter option can be perfect for many laundromat business owners. Even if you have a wealth of savings and other financing options, refinancing your current laundromat can help you pay for equipment upgrades, store improvements or other renovations. The bottom line is to think like your laundromat is a tool - use it to help pay for new expenses.

With that said, though, you do need to complete a few simple steps before you can take money from your existing business to invest back into other areas of your laundromat. Here are four steps to refinance your laundromat:

### 1. Get your documents in order

The first step is to get your documents in order. As you refinance, you'll have to work closely with your lender to determine the value of your business, in order to get an accurate picture of how much you'll receive via refinancing.



Beforehand, gather these documents:

- Financial/cash flow statements
- Tax returns
- Invoices
- Utility bills
- Inventory
- List of your equipment and machines
- Lease

By bringing these relevant documents, you'll be able to expedite the refinancing process and ensure you get the most equity possible out of your existing business.

## 2. Estimate the project's cost

If you're using your equity to finance another project within your business, like buying new equipment or renovating the store, the second step is to estimate the project's cost.

It is incredibly important that you have the right amount of funds for your goals. You don't want to go into refinancing thinking you'll have one amount only to find out you'll get another. Furthermore, knowing the cost of the project will help you negotiate refinancing terms with your lender. The cost of the project, and what you'll use the equity for, both factor in.

Items to bring to the table include:

- Vendor agreements
- Project estimates from contractors
- Sales orders/invoices

Then, you can accurately illustrate how much you need to spend to complete the project, and your lender will know what the refinancing will be used for.

## 3. Apply for financing

The next step is a big one: applying for financing. It is at this time you'll share all the information you've gathered in the previous steps, especially your financial data. You'll also have to fill out the credit application itself.

Do your homework before you get to this stage, so you are confident in your laundry business's credit history. Once you apply, it is up to the lender to review the refinancing application and determine whether or not to move forward. Make sure you share an accurate and complete picture of your laundromat.

## 4. Receive your funds

The last step is the best step: receiving your funds! After your lender approves your refinancing application, you fill out the appropriate paperwork and sign your name, the funds taken from your existing business equity will be given to you.

It is at this time that you can begin your next laundry project. As a business owner, you have a number of viable options to finance projects and grow your laundromat. Even so, keep refinancing in mind. This can be a smart way to use the existing equity you've already built to turn your current business into something bigger and better. You can also lock in more favorable financing terms and set yourself up for the future.

So, remember these steps as you move forward with your laundromat refinancing.

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		

HAVE YOU EVER FILED FOR BANKRUPTCY?  
 NO  YES - EXPLAIN

HAVE YOU EVER HAD A JUDGMENT OR LIEN?  
 NO  YES - EXPLAIN

ARE YOU OBLIGATED TO PAY  
 ALIMONY  CHILD SUPPORT  
 SEPARATE MAINTENANCE PAYMENTS

ARE YOU A DEFENDANT IN ANY LEGAL ACTION?  
 NO  YES - EXPLAIN

ANY REPOSESSIONS?  
 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 35<sup>th</sup> 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



## 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 \_\_\_\_\_



# PHOTO ID



Copy of valid photo ID for  
Guarantor #1



Copy of valid photo ID for  
Guarantor #2  
*(If applicable)*



*Make a second copy if more than two guarantors applying.*