



Used Car Loans Check List

- Look up the NADA value for the car you are interested in purchasing. You can access their website at www.nadaguides.com
- HFLA will not be able to lend above the NADA value without co-signors. For each \$500 over the NADA value that you wish to borrow, you will need one co-signor locally based with good credit.
- Understand that you need help to determine what to pay. A good tool for this is an inspection prior to purchase. There are many places available which offer this service. HFLA does not endorse or refer any company. An independent vehicle inspection service should charge between \$100 and \$169. Based on listings, a sample of companies include:
 - AutoExam: www.autoexam.com – (713) 944-2944
11449 Gulf Freeway Frontage Road, Houston
 - AAA Autocredit: www.autobuyershouston.com – (713) 977-9009
6345 Beverly Hill, Houston
 - Don't Buy Junk Car Inspctn: (713) 962-9881
10010 Westpark Dr # 602, Houston
 - Lemon Squad Used Inspection: (888) 231-7965
- Refer to your NADA value for guidance before going shopping (versus overpaying at the car lot with no information).
- The inspection is a good way for the borrower to negotiate if there are car problems and to avoid buying a car that will have an engine stop or transmission failure in the first month.
- HFLA requires full coverage insurance for any used car loan over \$2,000. This is not negotiable.
- Please download and complete the **General Loan Application** from our website at www.hfla.net under **How to Apply** tab.