

HOME SWEET HOME COMMUNITY REDEVELOPMENT CORPORATION  
"REBUILDING OUR COMMUNITY ONE DAY AT A TIME, ASSISTING LOW TO MODERATE INCOME FAMILIES  
WITH TRUE AFFORDABLE HOUSING AND DISASTER RECOVERY ASSISTANCE"

HURRICANE HARVEY CAR REPLACEMENT GRANT PROGRAM – HOUSTON TEXAS



If you want to buy a car, you may be wondering if you meet the basic **car loan requirements**. If you want to try to get a donated car from Home Sweet Home Community Redevelopment Corporation just fill out our quit application [here](#) with Realty Financing Group. This program is for citizens that live in the Texas region that loss a car during Hurricane Harvey. Here's what you'll need to qualify:

- **Proof of income.** In order to qualify for a car loan, you'll need to prove that you have a steady source of income. Pay stubs or bank statements are generally sufficient proof, though some lenders will want to call your employer for verification. Any assets you can cite may be used as additional collateral to secure the loan. Usually, the vehicle is its own collateral, but it never hurts to have a backup. In this case, credit cards, verification of additional loans in your name, and details of an existing mortgage will be helpful. You will need to provide details about the vehicle you are intending to buy. The additional items needed are the dealer's current invoice for the vehicle, proof of registration ownership, proof of insurance coverage (your car insurance policy), and proof of emissions, if the loan is geared toward "environmentally friendly" vehicles. You will need this to verify that you can maintain the insurance if we decide to donate the car or truck to you.
- **Proof of insurance.** You'll need to have **proof of insurance** for your new or used vehicle purchase before you'll be able to take out a loan for it. You can make a call from the dealership to purchase insurance when you're ready to buy your car, but it may be a better idea to have insurance ready ahead of time. If you have an insurance provider ready prior to purchasing your car, you'll have plenty of time to search for the best offers.
- **Proof of identity.** Unless you are applying at a bank or credit union that you have done previous business with, and that knows who you are, you will need to provide proof of your identity. Lending institutions have created a subjective point system, and proof of identity requires 100 points of personal identification. This means that you will need a form of photo ID with your signature on it. Additionally, you will need (originals) of a current utility bill in your name and registered to the address on the photo ID, and current bank statements for the past two months, also in your name and registered at the same address. Other forms of ID that will be acceptable are stock certificates, titles to other vehicles or to a home, government issued cards such as a Medicare card and your passport.
- **Proof of residence.** To qualify for a loan, you'll usually need to be able to show proof of residence. Potential lenders need to know where you can be found should you cease paying your bills. Utility bills work well for proving your current home address. You must live in the Southeast Texas Region. We are currently working with the Houston-Harris-Jefferson-Fort Bend, and Montgomery County Communities.
- **Trade-in documentation (if applicable).** If you are trading in a vehicle in the process of applying for the new car loan, having the right documents for the car you are trading in is vital. You should have the title and registration papers for your vehicle, and any other vital documents that will prove ownership and help the lender determine the worth of the vehicle, as this will impact how much financing you receive. By bringing these documents in when you apply for your loan, you can ensure the availability of quick car loans which will allow you

HOME SWEET HOME COMMUNITY REDEVELOPMENT CORPORATION  
"REBUILDING OUR COMMUNITY ONE DAY AT A TIME, ASSISTING LOW TO MODERATE INCOME FAMILIES  
WITH TRUE AFFORDABLE HOUSING AND DISASTER RECOVERY ASSISTANCE"

to get the funding that you seek quickly, easily and without any undue hassle or stress. Must have title to Car, Truck, Trailer.

These requirements apply to all potential lenders, both online and in person. You may be surprised to note that these requirements do not include having a good credit rating. This is because auto loans are available for people in many different situations, including having poor credit. If you do have poor credit, you'll need to try to get a high-risk bad credit car loan and will end up paying much more interest. You'll also need to supply a down payment on your vehicle. If you're purchasing your first vehicle and so don't have credit built up yet, you'll need a cosigner on the loan. However, since these are not basic requirements for all types of car loans, they were not included in the above requirements.

### **Additional Requirements**

If you're a first-time car shopper, make sure that you look for a car that fits within your budget. Set aside any sports car or big SUV fantasies and be realistic in your goals. A lot of car buyers will bite off more than they can chew and end up paying too much in monthly payments. Such a conundrum would cause a huge dent on your monthly expenses. Consider the following when applying for a car loan:

- **\$10,000 or less Donation New Car.** If you plan to use our donation program of a new car you must have income to pay either a small monthly payment & Full coverage Insurance or just maintaining Full coverage insurance. We will not donate any Vehicle to anyone that cannot afford the payments of Insurance or Care note.  
**Example:** You go to the dealership and find a Car or Truck and it cost \$12,000. Our organization will donate \$10,000 toward that Car or Truck. If you received monies from FEMA or your personal insurance company, you will need to use that funding first before we will pay any additional funding. You have \$2000 remaining balance. You may either pay if off at that time or get a loan for \$2000 with one of our approved lenders. If the Car or Truck cost is under \$10,000, there will be a small soft lien from our organization for 3 years to avoid you and anyone selling the Car or Truck our organization has purchase for you household.
- **\$5000 or less Donation of Used Car.** If you are purchase a used Car or Truck you will need to bring us the approval letter from the dealership with pricing purchase agreement for our organization to send payment. (No Car or Truck maybe purchase from an individual. It must be a Certificated Car or Truck dealership. If you have funding from your Insurance company or FEMA, you must use those funding before we will assist you with any funding.
- **\$2500 or less:** If your car need repairs and you have been decline by FEMA or your insurance company please submit letter of decline. You must bring a bid/cost from the Mechanic for us to make payment for services.
- **Credit rating.** A good credit score is a sure sign of approval and it would be wise to acquire this in advance. If you have a low credit rating, then it would be advised to clean up your credit and pay existing debts before applying for a car loan. In general, if you have a credit score over 700 a car loan will run you under 8%. If in the 600 range, you will pay roughly between 8% and 10%. If in the 500 range or below you will pay in the double digits for a car loan, as high as 20% or more if you are a severe credit risk. In which case, you may need to contact a lender who specializes in bad credit auto loans.
- **Down payment.** Here's a quick tip for the first time car buyer: any loan will necessitate a **down payment** on your part. Don't be fooled by "no down payment" schemes, because these lead to an inflated monthly payment term. Save as much money as you can for a

HOME SWEET HOME COMMUNITY REDEVELOPMENT CORPORATION  
"REBUILDING OUR COMMUNITY ONE DAY AT A TIME, ASSISTING LOW TO MODERATE INCOME FAMILIES  
WITH TRUE AFFORDABLE HOUSING AND DISASTER RECOVERY ASSISTANCE"

reasonable down payment. This will be a good sign for lenders and will allow you to obtain a lower interest rate, which will lead to low monthly payments.

- **Patience.** Don't be hasty when deciding on financing. There are a lot of options in the world of car finance, and if you are not getting a good deal or feel you are being taken advantage of, it might be in your best interest to wait. You have the right to the best finance terms possible. In truth, car dealers are not financiers, but middlemen who get financing for their customers. Getting financing from a dealer is an added convenience, but make sure it's the best deal.

### **Preparing Requirements**

When you can meet these three car loan requirements for quick car loans, you can secure the financing that you need more quickly and more easily than you may have thought possible. Getting a quick car loan approval is definitely not difficult if you plan accordingly by having the right loan requirements met before you apply.

Bringing the right documents to the table when applying for a loan can really go a long way if you are looking for fast car loans, so determine what loan requirements your lender is going to require and make sure that you are supplying all of the right documents to your lender accordingly.

Please fill out the application and submit it with all documents to our office. By fill out this application does not mean you are approved for services, you will need to wait until a Case Manager call you and set up an appointment.

Home Sweet Home Community Redevelopment Corporation  
Attn: Car Replacement Grant Program  
9001 Airport Blvd Suite 703  
Houston Texas 77061  
<http://www.homesweethomecommunity.org>