



GOOD DEAL

AUTO PURCHASE STANDARDS



CEO Auto Loan Approval and Purchase Process

When clients are approved for a CEO Auto Loan to purchase a car, we send an approval notice to the borrower via email with the [Dealer Instructions](#) letter attached. Clients should take this letter with them when car shopping. In the letter, we ask the dealer to send us a drafted Bill of Sale or Buyers Order for the vehicle that the client wishes to purchase. If the seller is a private party, we'll also ask for a copy of the title to ensure that the seller has the legal right to sell the car. Once received, we have a number of checks in place to better protect buyers from potential fraud and/or predatory dealers.

- ✓ Review the Bill of Sale to confirm the taxes, fees and other charges are reasonable to sale price
 - Generally, we will not finance additional costs like equipment add-ons, warranties, etc.
- ✓ Run a [vehicle history](#) report to check for recalls, accident history, salvage title, etc.
- ✓ Check the [KBB value](#) for the vehicle with exact mileage and location of sale.
 - The Fair Purchase Price is based on “Buy from a Dealer” in “Good Condition or Better”

CEO's “Good Deal” Auto Purchase Standards

In addition to actions listed above, we maintain a set of internal **Good Deal** standards for all vehicles purchased with CEO Auto Loans. All vehicles being purchased **must**:

1. **NOT** have a salvaged title;
2. **NOT** have existing liens (unless refinancing and existing lien will be transferred to CEO);
3. Be registered in name of the seller, and;
4. Have a vehicle sale price no more than 20% over KBB Fair Purchase Price

CEO reserves the right to delay or deny financing for purchase of any vehicle that does not meet all four standards listed above. While we do accept purchases from private sellers, some of the above checks are impossible to verify, therefore buyers should be aware that it is a riskier purchase and they will have limited options for recourse in the event of an unsatisfactory purchase.

If we approve the vehicle purchase, we will contact the seller to coordinate payment. There are 2 options for payment to a seller: a.) by ACH digital transfer to a bank account (within 2 business days) b.) by paper check (may take up to 2 weeks). We will initiate the transfer of funds once the loan contract is signed by the borrower.

As security on the loan, we require our name to be listed as first lienholder, thus becoming the legal owner of the vehicle until the loan is paid in full. In each state, CEO has a different lienholder record and ELT# which can be found on the [CEO Lienholder Info](#) document. Borrowers may not trade or sell the vehicle without permission from CEO. If a trade or sale is necessary before the loan is paid in full, simply contact us at (619) 663-4186 or irc.ceo@rescue.org for details on the process. If a borrower receives a title after auto purchase or refinance, we ask that they please contact us immediately so we can advise on the steps necessary to add our information as the lienholder.

If you or your client has additional questions on this process, feel free to reach out by phone/text to (619) 663-4186 or by email at irc.ceo@rescue.org.