External Inspection

Cameras
Check all of the surfaces. Look for dents and major dings.
Check the leatherette (if it has it), make sure it is not peeling from the body. Is it dry? Are the grips ok?
Is everything secure? No loose fittings?
Sniff test. Does it smell smoky or moldy?
Make sure serial numbers match any accompanying documentation.
Lenses
Check the barrel, is it marked? Heavily? Signs of being dropped? If so, walk away.
How is the focus? Too tight? Too loose?
Aperture. Is it snappy? Or loose and wiggly?
Check the mount. Are there signs of oil? If there are you might have an issue.
Internal Inspection
Cameras
Fire the shutter. How does it sound? If the camera has a motor then check if it sounds strained or tired.
Check the film advance. How smooth is it? If it is auto then listen to it carefully. Listen for clicking or sounds o
strain. *If possible load a roll of film to check the takeup gears and alignment.
How are the speeds? Check the 1 sec. against your watch.
Fire the shutter at different speeds with the back open. Look out for shutter capping.
For rangefinder cameras check the rangefinder alignment with the lens. Check against text or graphics.
Open the camera. Check the light seals. Check the internals for dust or damage.
With bellows or cloth shutters, check for holes with your phone torch.
If applicable, check battery compartment for corrosion.
Lenses
Check the inside of the lens with your phone torch for dust and mould. Slight dust is OK, mold is not OK.
Check the aperture. Is there oil on the blades? This could be a bigger issue.
Is there clouding? Don't mistake a bit of dirt for clouding. Clean the lens carefully and check.
Mount the lens to a camera and make sure the mount is tight.
Final Note
Follow your head, not your heart