2009-2010 DENNIS MCKENZIE COMMUNITY COLLEGE REAL ESTATE
SCHOLARSHIP ELIGIBILITY GUIDELINES

The local community college screening process will recognize and be guided by the following:

1. Scholarship deadline:
   a. $1,600 will be available to fund scholarships for the 2009-10 year. That amount will fund 2 scholarships state wide at $800 each. Therefore, it has been necessary to set an application filing period of January 11, 2010-March 31, 2010 by which students must submit their scholarship applications to the college Financial Aid Office. The Financial Aid Office must verify eligibility and forward the scholarship invoices to be received by the Chancellor’s Office by April 7, 2010.
   b. The Chancellor’s Office will select the 2 recipients from the applications submitted, with particular attention paid to the letter of recommendation from a community college real estate instructor and the applicant’s one page written statement discussed in 3 (b) below.

2. Scholarship award limitations:
   (a) A maximum of $800 per academic year can be awarded for the Dennis McKenzie Real Estate Scholarship. This award amount is intended to provide resources toward the cost of fees, books and supplies. The applicant MUST enroll/complete 6 real estate units each for Fall 2009 and Spring 2010 semesters in order to be eligible. Funding is intended for BOTH semesters, one semester’s funding will not be eligible.
   (b) The Financial Aid Director or Scholarship Coordinator will determine if the applicant meets eligibility criteria and will initiate funding of the award.

3. Scholarship eligibility will require the following:
   (a) Applicant must be majoring in Real Estate, or if the college does not offer that major, in Business Administration with a concentration in Real Estate.
   (b) Applicant must write a one page, typed statement discussing why the applicant would like to become a real estate agent in today’s economy.
   (c) Applicant must attach a letter of recommendation from a Real Estate Department instructor.
   (d) Applicant must satisfactorily complete at least one three-unit college course in real estate with a grade of C (2.0) or higher in a term prior to the 2009-10 academic year. The three (3) non-real estate courses permitted below will not satisfy this criteria. Completion of one three-unit real estate course prior to becoming eligible is mandatory.
   (e) Applicant must be enrolled in and complete six (6) semester units of real estate courses, or the quarter equivalent, for EACH term (Fall 2009 and Spring 2010). A General Accounting class, a Business Law class and a General Economics class shall be considered as real estate courses in addition to those specifically labeled by the college as real estate courses (e.g., RE 52, RE 56, RE 57, etc.). Please note that while Accounting and Economics offer two-part courses (e.g., Acct 1A/1B or Econ 1A/1B), only one course from each discipline will be counted toward the real estate requirement.
   (f) Applicants who have been convicted of a misdemeanor or felony or have criminal charges currently pending or who have had a business or professional license denied, suspended, restricted or revoked will need to have their scholarship eligibility approved for funding by the state Department of Real Estate. A written explanation/documentation will be required so that the information can be forwarded to the Department of Real Estate for a determination. This may cause the application to not be funded if all scholarship funds have been exhausted prior to a returned favorable response from the Department of Real Estate. Be advised that these same restrictions appear on the Real Estate Sales License application and, depending on the circumstances involved, could cause the sales license to be denied when the applicant submits a sales license application.
(g) Applicants must meet one of the following income criteria to be eligible (unless a 2009-10 FAFSA was completed and the applicant was determined to have financial need):

1. Self-supporting Independent students should include their incomes and that of their spouses’ (if applicable). Dependent students (using the Financial Aid Office’s definition of dependency…living with or receiving support from parents) should include the incomes of their parents only. The income of the dependent applicant is not considered.

<table>
<thead>
<tr>
<th>2008 Income</th>
<th>Family Size</th>
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<tbody>
<tr>
<td>Up to $15,600</td>
<td>1</td>
</tr>
<tr>
<td>Up to $21,000</td>
<td>2</td>
</tr>
<tr>
<td>Up to $26,400</td>
<td>3</td>
</tr>
<tr>
<td>Up to $31,800</td>
<td>4</td>
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</tbody>
</table>

Add $5,400 for each additional family member

OR

2. Students who apply for financial aid using the Free Application for Federal Student Aid (FAFSA), and who are determined to have financial need after an analysis by the Financial Aid Office, are deemed to have met the income criteria.

OR

3. Awards may also be made to students who are considered disadvantaged. The term disadvantaged refers to groups or individuals who have low economic status and/or have been denied opportunities in society for reasons of gender, race, ethnicity, economics, language, education, physical disabilities or other mitigating factors. Family Adjusted Gross Income as reported on the federal income tax return for these students cannot exceed $50,000.

4. Applicants are required to submit a letter of recommendation from a real estate instructor with the scholarship application.

(a) Verification and scholarship disbursement:

1. Prior to disbursement, colleges must verify: (1) the student's current enrollment in 6 units of Real Estate classes; and (2) the achievement of the minimum cumulative GPA of 2.0 and the student's completion of the required 6 Real Estate units in the prior term.

   1. If a scholarship award is received for a student, verification of 6 Real Estate units enrolled/completed each term for Fall 2009 and Spring 2010 is required. If this criteria is not met, the award must returned to the Chancellor's Office.

   2. Scholarship renewal:

      a. Applicants must reapply each year. Students can continue to receive a scholarship award (if funding is available) provided they continue to meet the eligibility criteria.

      b. A current recipient of the Community College Real Estate Endowment Fund Scholarship for 2009-10 (awarded $800 for 2 terms) is not eliminated from applying for the Dennis McKenzie Community College Real Estate Scholarship as long as eligibility criteria is met.

Verification of the applicant’s Real Estate major (a written statement attesting to this requirement by a Financial Aid Office staff person is permitted) and a copy of the current term Real Estate course enrollment verification must accompany the scholarship application and invoice and be sent to the Chancellor’s Office. Additionally, verification of completion of the initial 3 unit Real Estate class which is required to be completed prior to becoming eligible must also be submitted with the scholarship application and invoice.

After completion, the Real Estate Scholarship application, letter of recommendation and a one page typed statement (see 3 (b)) must be submitted to the campus Financial Aid Office for processing. 2008 Federal income tax forms may be required (see scholarship application).