

2017-2018 REAL ESTATE ENDOWMENT FUND SCHOLARSHIP PROGRAM GUIDELINES

Participating Community Colleges Must Recognize and Adhere to the Following Guidelines:

Scholarship Funding Limitations

The Real Estate Endowment Fund Scholarship Program will provide approximately \$48,000 in scholarship funds in 2017-2018, for a total of approximately 60-75 scholarships statewide.

The Real Estate Scholarship is **non-competitive in nature**. To receive an award, applicants will simply need to complete the application and meet the eligibility requirements. Because of limited funds the Foundation will fund these scholarships on a *first-come, first-served* basis.

Scholarships are limited to a maximum of \$400 per semester, adjusted proportionately for quarter term schools, not to exceed a total of \$800 per academic year.

Scholarships are only available for those semesters/quarters in which the student is taking 6 units of Real Estate courses.

Scholarships may be used to cover the cost of fees, books, and supplies and other related educational expenses.

Scholarship Application Period

The Scholarship Application filing period **will begin on September 1, 2017**. Because scholarship funds are limited, students and colleges are encouraged to file as quickly as possible.

The **final deadline for students** to submit scholarship applications to financial aid offices is **April 30, 2018**.

The **final deadline for financial aid offices** to verify eligibility and submit scholarship invoices is **April 30, 2018**.

Student Eligibility Requirements

- Applicants must be Real Estate education majors or, if the college does not offer a Real Estate majors, Business Administration majors with a concentration in Real Estate.
- Applicants must satisfactorily complete at least one three-unit college course in Real Estate with a grade of C (2.0) or higher **prior to** applying for the scholarship.*

Please Note: The “non-Real Estate courses” permitted below **will not satisfy this requirement.*

- Applicants must be enrolled in and complete six (6) semester units of Real Estate courses, or the quarter equivalent, for each term awarded. In addition to those courses specifically labeled by the college as Real Estate courses (e.g., RE 52, RE 56, RE 57, etc.), students may also be enrolled in the following “non-Real Estate” courses: General Accounting, Business Law, or General Economics.* However, they must already have met the three-unit Real Estate course requirement noted in the bulleted item above.

** Please Note: While Accounting and Economics offer two-part courses (e.g., Acct 1A/1B or Econ 1A/1B), only one course per term from each discipline will be counted toward the Real Estate requirement.*

Applicants must apply for financial aid using the Free Application for Federal Student Aid (FAFSA) and must be determined to have financial need by the Financial Aid Office.

Applicants must submit a letter of recommendation from a Real Estate instructor with the scholarship application.

After filing the FAFSA applicants must submit their Real Estate Endowment Fund Scholarship Applications to the campus Financial Aid Office along with a copy of the letter of recommendation, for processing.

Please Note: 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, must have their scholarship eligibility approved for funding by the state Department of Real Estate. Such applicants must submit a written explanation/documentation so that the information can be forwarded to the Department of Real Estate for a determination. This may result in the application not being funded if the 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.

College Scholarship Verification Requirements

The Financial Aid Director or designated college official must review each scholarship application and determine whether the applicant(s) meet the above-listed program eligibility requirements prior to submitting the 2017-2018 Real Estate Scholarship Fund Invoice. The Financial Aid Director or designated college official must maintain a record of the application and related application and eligibility materials for each applicant claimed on the Real Estate Scholarship Application Fund Invoice.

College Scholarship Disbursement Procedures for Financial Aid Offices

To initiate award requests, the college must submit the 2017-2018 Real Estate Scholarship Fund Invoice form. Whether the college applicants are actually funded will depend on the availability of funds at the time the invoice is received by the Chancellor's Office. As stated above, scholarships are awarded on a *first-come, first-served* basis, even those submitted prior to the deadline. So, it is critical that colleges submit their invoices as quickly as possible.

Prior to check disbursement, colleges must verify that the applicant is currently enrolled in 6 units of Real Estate classes, meets the minimum cumulative GPA of 2.0, and has completed the required Real Estate units in a prior term.

Awards may be initiated for the entire academic year based upon the student's anticipated enrollment and performance. However, disbursements must be made by semester/quarter, based upon verification of program criteria. All course work for which a Real Estate award was previously disbursed must be successfully completed before future disbursements can be released.

If a college initiates a scholarship award for the entire academic but the student is subsequently determined to be eligible for only one semester/quarter, the award must be prorated and the balance returned to the Chancellor's Office. *(For example, in September '14 the college submits an invoice for \$800 for Fall '17 and Spring '18 semesters. The student completes 6 Real Estate units with a 2.0 cumulative GPA for Fall. However, although originally enrolled for 6 Real Estate units for Spring, at the time of Spring check disbursement, the student had dropped one class and was only enrolled for 3 Real Estate units. The student is only eligible for the \$400 award for Fall. The remaining \$400 intended for the Spring semester must be returned.)*

Scholarship Renewals

Applicants must reapply each year. Students can continue to receive a scholarship award, provided they continue to meet the eligibility criteria.