

Mortgage Loan Originator SAFE Comprehensive Course

Mortgage Loan Originator Prelicensing / National Topics

20-Hour Course Syllabus

Course Provider

School Name: Key Realty School

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Course Date/Times: See Course Calendar online www.KeyRealtySchool.com

Course Purpose

This course satisfies the requirements set forth by the Secure and Fair Enforcement Mortgage Licensing Act for a comprehensive 20-hour prelicensing course for mortgage loan originators.

Course Description

This course covers topics required by the SAFE Act: Federal lending legislation (3 hrs), ethics (3 hrs), and nontraditional mortgage products (2 hrs). Also included are 12 hours of electives on key concepts, including financial disclosure, privacy protection, consumer I.D., and predatory lending protection laws; government loan programs; the SAFE Act; financial calculations; conventional loans and financing; loan processes, products, and finance instruments; and the Uniform State Test.

Course Objectives

Upon completion of this course, students will be able to:

- Identify historical events that shaped today's mortgage industry.
- Contrast the primary mortgage market and secondary mortgage market.
- Identify entities involved in the primary and secondary mortgage markets.
- Identify the regulatory agencies involved in mortgage lending.
- Discuss the seeds of the subprime mortgage crisis.
- Discuss the history of the Dodd-Frank Act and the state of the mortgage market preceding its passage into legislation.
- Identify disclosure provisions of federal laws related to mortgage lending.
- Identify regulations to protect the privacy of consumers.
- Describe regulations that address predatory lending.
- Define regulatory requirements for mortgage loan originators.
- Define the various roles mortgage professionals play.
- Distinguish between pre-approval and pre-qualification.
- Identify the steps in the loan process.
- Discuss the information necessary to complete a standard loan application.
- Identify criteria for evaluating borrowers.
- Calculate housing and debt-to-income ratios.
- Explain credit scoring.
- Contrast a financing instrument with a security instrument.
- Describe advantages and disadvantages of mortgages and trust deeds.
- Identify typical mortgage clauses.
- Identify the characteristics of a conventional loan.
- Define amortization.
- Identify different types of conventional loans.
- Recognize the use of private mortgage insurance.

- Contrast conforming and nonconforming loans.
- Describe methods of secondary financing.
- Identify basic qualifying standards for FHA-insured loans.
- Define the use of upfront mortgage insurance premiums.
- Recognize different FHA loan programs.
- Identify basic qualifying standards for VA-guaranteed loans.
- Define eligibility and entitlement for veterans.
- Recognize different USDA loan programs.
- Describe the advantages and disadvantages of buydown plans.
- Identify the elements that make up an adjustable rate mortgage.
- Describe the purpose of construction loans, including the three most common disbursement plans.
- Identify the characteristics of a reverse mortgage.
- Identify the factors that define a subprime loan.
- Describe the agency guidelines on lending and subprime loans.
- Contrast the various types of alternative financing.
- Identify RESPA and the regulation on payment of kickbacks and unearned fees.
- Recognize the responsibilities of mortgage loan servicers and the documentation they must provide according to Section 10 of RESPA.
- Describe disclosure provisions of federal laws related to mortgage lending.
- Describe the disclosures implemented by Regulation Z: The Loan Estimate and the Closing Disclosure.
- Identify procedures to protect the privacy of consumers.
- Recognize limitations on lenders'/MLOs' use of consumer credit information.
- Describe control of credit reporting information.
- Describe requirements for recording consumer credit information.
- Describe regulations designed to address predatory lending.
- Describe the rules for compensation for an MLO and a registered MLO.
- Discuss the rules regarding seller financing of owner-occupied residences.
- Identify licensing requirements and procedures for mortgage loan professionals.
- Recognize education requirements for MLOs.
- Define ethics and discuss the purpose of the codes of ethics.
- Recognize material facts in an advertisement.
- Define the bait and switch advertising strategy.
- List classes that are protected from illegal discrimination.
- Identify scenarios that violate RESPA's prohibition against kickbacks.
- Recognize indicators of mortgage fraud.
- Identify the participants and their roles in mortgage fraud schemes.
- Identify predatory lending practices.
- Identify the elements that affect the Uniform State Test.
- Recognize the regulatory authority of federal and state mortgage entities.
- Recognize the definitions of components and concepts in the mortgage industry.
- Identify licensing laws and requirements that regulate MLOs and other mortgage professionals.
- Describe compliance conditions and practices that apply to the mortgage industry.
- Identify regulations that prohibit illicit mortgage lending practices.
- Recognize federal requirements for anti-money laundering and recordkeeping by financial institutions.
- Recognize regulations that address mortgage assistance programs and financial records.
- Identify different types of financial payments.
- Recognize mortgage loan-to-value conditions.
- Determine mortgage closing costs and prepaid items.
- Identify the components and requirements of a successful loan closing.
- Describe appropriate and effective methods of dealing with challenging scenarios in the MLO's daily routine.

Required Course Materials

The core instructional text for this course: *Mortgage Lending Principles and Practices*, 8th Edition 2017 (Hondros Learning).

- Each chapter includes key terms, learning activities, a summary, and a quiz
- Two 25-question comprehensive exams

Expected Behavior/Classroom Policies

Attendance:

- Attendance is mandatory to receive course credit.

Participation:

- Active participation is required in this course. Students are expected to be actively engaged with the material, listen to and follow the directions of the facilitator (instructor), participate in group discussions and activities, and complete exercises as assigned. Internet references and resources are provided throughout the course, which offer opportunities for additional learning and information.

Behavior:

- Students are expected to be respectful when interacting with the instructor and other students in the classroom and refrain from inappropriate language or derogatory comments.
- Students are expected to refrain from texting or other electronic communication during class.
- Cell phones should be on mute or turned off.

Course Completion Requirements

Before student completion status can be transmitted to the Nationwide Mortgage Licensing System & Registry (NMLS), students are required to:

- Spend the minimum required amount of time in the course.
- Attend and participate in all course sessions.
- Complete all the required activities.
- Pass the final assessment with a score of at least **70%**.

Course Evaluation

At the conclusion of the course, students will be asked to complete a Course Evaluation. The feedback from this evaluation is reviewed and used to ensure our compliance with the course objectives as well as student satisfaction.

20-Hour Course Outline

Required Course Topics [Requirement: 8 Hours]

- **Federal Law** [3 Hours; Chapter 7]
- **Ethics** [3 Hours; Chapter 11]
- **Nontraditional** [2 Hours; Chapter 6]

Elective Course Topics [Total Available: 12 Hours]

- Chapters 1, 2, 3, 4, 5, 8, 9, 10, 12, 13, 14, 15

Chapter / Projected Course Time	Topics
<p>Mortgage Lending Overview (Chapter 1)</p> <p>20 minutes</p>	<p>Concepts of Mortgage Lending Importance of Understanding Mortgage Lending Concepts Seeds of Today's Mortgage Industry Federal Home Loan Banks Federal Housing Administration</p> <p>Oversight of Financial Institutions Federal Deposit Insurance Corporation Office of Thrift Supervision Office of Comptroller of Currency National Credit Union Administration Federal Financial Institutions Examination Council Federal Housing Finance Agency</p> <p>Primary Mortgage Market Lenders Commercial Banks Savings and Loan Associations Mortgage Banking Companies Other Primary Residential Mortgage Lenders</p> <p>Secondary Mortgage Markets Secondary Market Participants Secondary Market Standards</p> <p>Mortgage Loan Market History</p> <p>Introduction to the Dodd-Frank Act Mortgage-Related Legislation under the Dodd-Frank Act Consumer Financial Protection Act (Title X) Mortgage Reform and Anti-Predatory Lending Act (Title XIV) Laws and Regulations Under the CFPB</p>

Chapter / Projected Course Time	Topics
<p data-bbox="155 195 553 254">The Mortgage Lending Process (Chapter 2)</p> <p data-bbox="155 285 289 312">70 minutes</p>	<p data-bbox="672 222 1102 254">Role of the Mortgage Professional</p> <ul data-bbox="711 258 1143 289" style="list-style-type: none"> Functions of Mortgage Professionals <p data-bbox="672 291 899 319">The Loan Process</p> <ul data-bbox="711 323 911 449" style="list-style-type: none"> Loan Inquiry Pre-Qualification Pre-Approval Traditional Steps <p data-bbox="672 453 984 485">Consulting with the MLO</p> <ul data-bbox="711 489 1300 552" style="list-style-type: none"> Interest Rates Common Fees Associated with Real Estate Loans <p data-bbox="672 554 938 585">Qualifying Standards</p> <ul data-bbox="711 590 1377 684" style="list-style-type: none"> Housing Expense Ratio Total Debt-to-Income Ratio Using Ratios to Determine Maximum Mortgage Payment <p data-bbox="672 686 1446 718">Completing the Uniform Residential Loan Application (URLA)</p> <ul data-bbox="711 722 1422 1136" style="list-style-type: none"> Co-Borrowers Section I: Type of Mortgage and Terms of Loan Section II: Property Information and Purpose of Loan Section III: Borrower Information Section IV: Employment Information Section V: Monthly Income and Combined Housing Expense Information Section VI: Assets and Liabilities Section VII: Details of the Transaction Section VIII: Declarations Section IX: Acknowledgment and Agreement Section X: Information for Government Monitoring Purposes Processing the Loan Application <p data-bbox="672 1140 764 1171">Income</p> <ul data-bbox="711 1176 1179 1299" style="list-style-type: none"> Secondary Sources of Income Evaluating Income Verifying Standard Employment Income Computing Monthly Income <p data-bbox="672 1304 846 1335">Credit History</p> <ul data-bbox="711 1339 1052 1434" style="list-style-type: none"> Credit Scoring Credit Scoring Systems Explaining Derogatory Credit <p data-bbox="672 1438 760 1470">Assets</p> <ul data-bbox="711 1474 1271 1568" style="list-style-type: none"> Liquid versus Non-Liquid Assets Evaluating Assets Verifying Deposits for Down Payment/Reserves <p data-bbox="672 1572 1138 1604">Insurance and Escrow Requirements</p> <p data-bbox="672 1608 834 1640">Underwriting</p> <ul data-bbox="711 1644 1105 1696" style="list-style-type: none"> Putting Together a Loan File Automated Underwriting Systems

Chapter / Projected Course Time	Topics
<p>Finance Instruments (Chapter 3)</p> <p>20 minutes</p>	<p>Promissory Notes Types of Notes</p> <p>Security Instruments Trust Deeds Mortgages Judicial Foreclosure Procedure Mortgage Lien Position</p> <p>Typical Clauses in Finance Instruments Acceleration Clause Alienation Clause Defeasance Clause Partial Release, Satisfaction, or Reconveyance Clause Prepayment Clause Other Mortgage Covenants</p>
<p>Conventional Loans/Financing (Chapter 4)</p> <p>50 minutes</p>	<p>Conventional Loans and Financing Traditional Conventional Loans 15-Year Mortgage Loans Conforming versus Nonconforming Loans</p> <p>Conventional Loan Products</p> <p>Conventional Loan Programs 80% LTV Conventional Loan Higher LTV Loans</p> <p>Private Mortgage Insurance (PMI) How Private Mortgage Insurance Works PMI Premiums PMI Cancellation</p> <p>Secondary Financing Combined Loan-to-Value (CLTV)</p>
<p>Government Loan Programs (Chapter 5)</p> <p>80 minutes</p>	<p>FHA Insured Loans Approved Lenders HUD Homeownership Centers Underwriting Standards for FHA Loans Property Guidelines for FHA Loans Loan Regulations Mortgage Insurance Premium</p> <p>VA-Guaranteed Loans Eligibility Maximum Loan Limit Borrower Qualifying Standards Property Guidelines for VA Loans VA Loan Regulations</p> <p>USDA Rural Development Programs Section 502 Loans</p>

Chapter / Projected Course Time	Topics
<p data-bbox="155 197 545 285">Nontraditional/Nonconforming Loans & Financing (Chapter 6)</p> <p data-bbox="155 317 302 344">100 minutes</p>	<p data-bbox="670 224 914 252">Mortgage Products</p> <p data-bbox="670 260 1146 287">Jumbo Loans and B and C Borrowers</p> <p data-bbox="670 296 989 323">Alt-A and A-minus Loans</p> <p data-bbox="670 331 870 359">Buydown Plans</p> <ul style="list-style-type: none"> <li data-bbox="711 367 959 394">Permanent Buydown <li data-bbox="711 403 959 430">Temporary Buydown <li data-bbox="711 438 1300 489">Limits on Interested Party Contributions and Other Considerations <p data-bbox="670 497 1013 525">Adjustable Rate Mortgages</p> <ul style="list-style-type: none"> <li data-bbox="711 533 971 560">Components of ARMs <li data-bbox="711 569 964 596">ARM Standardization <li data-bbox="711 604 915 632">ARM Disclosures <li data-bbox="711 640 1386 690">ARM Disclosure Requirements for Interest Rate/Payment Changes <p data-bbox="670 699 922 726">Construction Loans</p> <ul style="list-style-type: none"> <li data-bbox="711 735 1166 762">Permanent Financing (Take-Out Loan) <p data-bbox="670 770 878 798">Subprime Loans</p> <ul style="list-style-type: none"> <li data-bbox="711 806 1179 833">The Characteristics of a Subprime Loan <li data-bbox="711 842 1021 869">Interest Rate Components <li data-bbox="711 877 989 905">Underwriting Standards <li data-bbox="711 913 1005 940">Today's Subprime Loans <p data-bbox="670 949 980 976">Balloon Mortgage Loans</p> <p data-bbox="670 984 919 1012">Home Equity Loans</p> <p data-bbox="670 1020 915 1047">Reverse Mortgages</p> <ul style="list-style-type: none"> <li data-bbox="711 1056 987 1083">Eligibility Requirements <li data-bbox="711 1092 1430 1142">HUD Guidelines for Initial Funds Disbursement to a Borrower <li data-bbox="711 1150 1219 1178">Amount Available with a Reverse Mortgage <li data-bbox="711 1186 850 1213">Repayment <p data-bbox="670 1222 875 1249">Seller Financing</p> <ul style="list-style-type: none"> <li data-bbox="711 1257 1019 1285">Seller Financing Overview <li data-bbox="711 1293 976 1320">Seller Financing Rules <li data-bbox="711 1329 891 1356">Land Contracts <li data-bbox="711 1365 1117 1392">Other Forms of Creative Financing <p data-bbox="670 1400 1094 1428">Homebuyer Assistance Programs</p>

Chapter / Projected Course Time	Topics
<p>Federal Financial Disclosure Laws (Chapter 7)</p> <p>150 minutes</p>	<p>Real Estate Settlement Procedures Act (RESPA) – Regulation X</p> <ul style="list-style-type: none"> Settlement Services Covered Transactions RESPA Mortgage Servicing Final Rules Required Disclosures The TILA-RESPA Integrated Disclosures <p>The Loan Estimate</p> <ul style="list-style-type: none"> Tolerance Guidelines for the Loan Estimate <p>The Closing Disclosure</p> <ul style="list-style-type: none"> The Closing Disclosure Form Closing Disclosure Requirements <p>Disclosures that May Be Required at Loan Consummation</p> <ul style="list-style-type: none"> The Escrow Closing Notice Partial Payment Policy Disclosure Servicing Transfer Disclosure Statement <p>Applying TILA Regulations to MLO Practices</p> <p>Truth in Lending Act – Regulation Z</p> <ul style="list-style-type: none"> Truth in Lending Act Provisions <p>Ability-to-Repay and Qualified Mortgage Rule</p> <ul style="list-style-type: none"> Borrower Must Have Sufficient Assets or Income to Pay Back Loan Features of Qualified Mortgages (QM) Advertising Disclosures <p>Homeowners Protection Act</p> <ul style="list-style-type: none"> Exclusions Disclosure Provisions of the HPA High-Risk Loans
<p>Federal Privacy Protection and Consumer Identification Laws (Chapter 8)</p> <p>50 minutes</p>	<p>Fair Credit Reporting Act (FCRA) – Regulation V</p> <ul style="list-style-type: none"> Consumer Rights Consumer Reporting Agency Obligations <p>Fair and Accurate Credit Transactions Act (FACTA)</p> <ul style="list-style-type: none"> Provisions of the FACT Act Red Flags Rules <p>Gramm-Leach-Bliley Act (GLB Act)</p> <ul style="list-style-type: none"> Financial Privacy Rule Pretexting Provisions <p>USA PATRIOT Act</p> <ul style="list-style-type: none"> Minimum Data Required <p>National Do Not Call Registry</p> <ul style="list-style-type: none"> Established Business Relationship (EBR)

Chapter / Projected Course Time	Topics
<p>Federal Prohibition of Predatory Lending (Chapter 9)</p> <p>55 minutes</p>	<p>Home Ownership and Equity Protection Act (HOEPA)</p> <ul style="list-style-type: none"> High Cost Loans Higher-Priced Loans Balloon Payments, Late Fees, and Other Loan Terms <p>Loan Originator Compensation Rule</p> <ul style="list-style-type: none"> Prohibition Against Dual Compensation Bonus Compensation and Compensation Direct Payment Steering and Safe Harbor Guidelines for Registered Loan Originators Written Policies and Procedures
<p>The SAFE Act (Chapter 10)</p> <p>35 minutes</p>	<p>The SAFE Act – Introduction</p> <ul style="list-style-type: none"> Objectives of the SAFE Act Loan Originator Definition Other Definitions <p>Mortgage Loan Originator Test</p> <ul style="list-style-type: none"> Minimum Competence Resource Assistance Retaking the Exam <p>License Maintenance Requirements</p> <ul style="list-style-type: none"> Failure to Satisfy Minimum Standards Continuing Education for Mortgage Loan Originators Approved Courses Employer and Affiliate Educational Courses Educational Offerings Continuing Education Credits Reciprocity of Education Lapse in License Make-Up of Continuing Education SAFE Act Licensing Requirements

Chapter / Projected Course Time	Topics
<p data-bbox="155 195 508 254">Ethics in Mortgage Lending (Chapter 11)</p> <p data-bbox="155 285 305 312">150 minutes</p>	<p data-bbox="670 222 1089 254">Ethical and Legal Considerations</p> <ul data-bbox="711 260 1089 287" style="list-style-type: none"> Penalties for Unethical Behavior <p data-bbox="670 294 935 321">Ethics in Advertising</p> <ul data-bbox="711 327 1252 615" style="list-style-type: none"> Regulation N: Prohibited Representations Mortgage Acts and Practices Misrepresentation and Material Facts Bait and Switch Unfair and Deceptive Practice Examining Advertisements Evaluating Buzzwords Internet Advertising Better Business Bureau Advertising Guidance <p data-bbox="670 621 967 648">Civil Rights Act of 1866</p> <ul data-bbox="711 655 862 682" style="list-style-type: none"> Enforcement <p data-bbox="670 688 886 716">Fair Housing Act</p> <ul data-bbox="711 722 1174 940" style="list-style-type: none"> Fair Housing Act Exemptions Fair Housing Violations Discrimination in Mortgage Lending Discriminatory Practices Advertising Provisions Enforcement Discrimination and Same-Sex Marriage <p data-bbox="670 947 1092 974">The Equal Credit Opportunity Act</p> <ul data-bbox="711 980 1414 1199" style="list-style-type: none"> Considering Income Age of Applicant Citizenship Status and ECOA Credit Decisions Loan Application: Home Mortgage Disclosure Act Reporting Requirement Other Types of Discrimination <p data-bbox="670 1205 1032 1232">Kickbacks and Referral Fees</p> <ul data-bbox="711 1239 891 1329" style="list-style-type: none"> Allowable Fees Required Use Violations <p data-bbox="670 1335 873 1362">Mortgage Fraud</p> <ul data-bbox="711 1369 1084 1587" style="list-style-type: none"> Fraud Participants Flipping Other Types of Mortgage Fraud Red Flags of Mortgage Fraud Elder Abuse Fraud Enforcement Penalties for Mortgage Fraud <p data-bbox="670 1593 906 1621">Predatory Lending</p> <ul data-bbox="711 1627 1081 1755" style="list-style-type: none"> Predatory Lending Regulations Excessive Fees Equity Skimming Indicators of Predatory Lending

Chapter / Projected Course Time	Topics
<p data-bbox="155 197 396 254">Uniform State Test (Chapter 12)</p> <p data-bbox="155 285 289 312">50 minutes</p>	<p data-bbox="672 222 979 254">HERA and the SAFE Act</p> <p data-bbox="672 260 1008 291">State Regulatory Authority</p> <ul style="list-style-type: none"> <li data-bbox="711 296 932 323">Title V—SAFE Act <li data-bbox="711 327 1138 359">State Regulatory Authority Agencies <li data-bbox="711 363 948 390">CFPB Examinations <li data-bbox="711 394 773 422">Fees <p data-bbox="672 426 821 457">Compliance</p> <ul style="list-style-type: none"> <li data-bbox="711 462 1105 489">Prohibited Conduct and Practices <li data-bbox="711 493 927 520">Required Conduct <li data-bbox="711 525 1016 552">Taking a Loan Application <li data-bbox="711 556 1252 583">Exempt Activities – Taking a Loan Application <li data-bbox="711 588 1455 615">Required Conduct: Offering or Negotiating the Terms of a Loan <li data-bbox="711 619 1360 646">Exempt Activities – Offering or Negotiating Loan Terms <li data-bbox="711 651 1252 678">Required Conduct: For Compensation or Gain <li data-bbox="711 682 1295 709">Exempt Activities – Not for Compensation or Gain <li data-bbox="711 714 1370 741">Required Conduct: Engaging in the Business of an MLO <li data-bbox="711 745 1292 772">Exempt Activities – Engaging in Business of MLO <li data-bbox="711 777 1446 804">Loan Processing/Underwriting Activities that Require Licensing <li data-bbox="711 808 1419 871">Loan Processing/Underwriting Activities that Do Not Require Licensing <li data-bbox="711 875 1377 903">Other Circumstances That Require a State MLO License <li data-bbox="711 907 1365 970">Other Circumstances That Do Not Require a State MLO License <li data-bbox="711 974 842 1001">Advertising
<p data-bbox="155 1037 545 1125">Selected Consumer Protection Regulations (Chapter 13)</p> <p data-bbox="155 1157 289 1184">50 minutes</p>	<p data-bbox="672 1068 764 1096">RESPA</p> <ul style="list-style-type: none"> <li data-bbox="711 1100 940 1127">Mortgage Servicing <li data-bbox="711 1131 992 1159">Force-Placed Insurance <li data-bbox="711 1163 1027 1190">Foreclosures/Modifications <p data-bbox="672 1194 1235 1226">Mortgage Assistance Relief Services (MARS)</p> <p data-bbox="672 1230 943 1262">FTC Safeguards Rule</p> <ul style="list-style-type: none"> <li data-bbox="711 1266 834 1293">Provisions <li data-bbox="711 1297 1154 1325">Definition of Consumer and Customer <p data-bbox="672 1329 979 1360">Bank Secrecy Act (BSA)</p> <ul style="list-style-type: none"> <li data-bbox="711 1365 1195 1392">Application to Banking/Mortgage Industry <li data-bbox="711 1396 1036 1423">Requirements for Reporting <p data-bbox="672 1428 1049 1459">Anti-Money Laundering (AML)</p> <ul style="list-style-type: none"> <li data-bbox="711 1463 907 1491">AML Information

Chapter / Projected Course Time	Topics
<p>Financials and Calculations Review Chapter 14</p> <p>50 minutes</p>	<p>Periodic Interest Prepaid Expenses Payments Down Payment Loan-to-Value Income Calculations Hourly Wage Bi-Weekly Salary Semi-Monthly Salary PITI Payments Debt-to-Income Ratios Temporary and Fixed Interest Rate Buydown – Discount Points Acquisition Cost Closing Costs ARMs – Fully Indexed Rate</p>
<p>The Successful Mortgage Loan Closing Chapter 15</p> <p>50 minutes</p>	<p>Real Estate Appraisals Appraisal Approaches Reconciliation Updating or Recertifying an Appraisal Property Insurance Lender’s Interest Flood Insurance Private Mortgage Insurance PMI Cancellation Title Insurance Chain of Title Title Insurance Closing Closing Procedures At the Closing Closing Disclosure Reconciliation Proration Mortgage Interest Payment Mortgage Loan Originator Challenges Consumer Information and Communication Protocols MLO Conflict of Interest Mortgage Fraud Scenarios Addressing a Borrower’s Undisclosed Income Addressing the Receipt of a Gift by the Borrower Borrower Applying with Other Mortgage Companies Simultaneously Changes to the Application During the Loan Process Handling Third-Party Inquiries Permissible Acts Regarding a Client’s Property Appraisal Utilizing a Power of Attorney</p>
<p>Final Exam</p> <p>20 minutes</p>	<p>Two 25 questions final exams provided. Must pass with 70%. If student fails first exam, use 2nd exam for retake.</p>

TOTAL TIME: 1000 minutes