

McKissock Fair Housing, Fair Lending Practice Test (Sample)

Study Guide



Everything you need from our exam experts!

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Table of Contents

Copyright	1
Table of Contents	2
Introduction	3
How to Use This Guide	4
Questions	5
Answers	8
Explanations	10
Next Steps	15

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Introduction

Preparing for a certification exam can feel overwhelming, but with the right tools, it becomes an opportunity to build confidence, sharpen your skills, and move one step closer to your goals. At Examzify, we believe that effective exam preparation isn't just about memorization, it's about understanding the material, identifying knowledge gaps, and building the test-taking strategies that lead to success.

This guide was designed to help you do exactly that.

Whether you're preparing for a licensing exam, professional certification, or entry-level qualification, this book offers structured practice to reinforce key concepts. You'll find a wide range of multiple-choice questions, each followed by clear explanations to help you understand not just the right answer, but why it's correct.

The content in this guide is based on real-world exam objectives and aligned with the types of questions and topics commonly found on official tests. It's ideal for learners who want to:

- Practice answering questions under realistic conditions,
- Improve accuracy and speed,
- Review explanations to strengthen weak areas, and
- Approach the exam with greater confidence.

We recommend using this book not as a stand-alone study tool, but alongside other resources like flashcards, textbooks, or hands-on training. For best results, we recommend working through each question, reflecting on the explanation provided, and revisiting the topics that challenge you most.

Remember: successful test preparation isn't about getting every question right the first time, it's about learning from your mistakes and improving over time. Stay focused, trust the process, and know that every page you turn brings you closer to success.

Let's begin.

How to Use This Guide

This guide is designed to help you study more effectively and approach your exam with confidence. Whether you're reviewing for the first time or doing a final refresh, here's how to get the most out of your Examzify study guide:

1. Start with a Diagnostic Review

Skim through the questions to get a sense of what you know and what you need to focus on. Your goal is to identify knowledge gaps early.

2. Study in Short, Focused Sessions

Break your study time into manageable blocks (e.g. 30 - 45 minutes). Review a handful of questions, reflect on the explanations.

3. Learn from the Explanations

After answering a question, always read the explanation, even if you got it right. It reinforces key points, corrects misunderstandings, and teaches subtle distinctions between similar answers.

4. Track Your Progress

Use bookmarks or notes (if reading digitally) to mark difficult questions. Revisit these regularly and track improvements over time.

5. Simulate the Real Exam

Once you're comfortable, try taking a full set of questions without pausing. Set a timer and simulate test-day conditions to build confidence and time management skills.

6. Repeat and Review

Don't just study once, repetition builds retention. Re-attempt questions after a few days and revisit explanations to reinforce learning. Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.

There's no single right way to study, but consistent, thoughtful effort always wins. Use this guide flexibly, adapt the tips above to fit your pace and learning style. You've got this!

Questions

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1. **There are four primary reasons to secure a Phase I ESA. They include all of these reasons, except _____.**
 - A. **Leasing a property**
 - B. **Financing a property**
 - C. **Regulatory compliance**
 - D. **Property due diligence**

2. **Which of the following actions would violate USPAP ethics rules?**
 - A. **Accepting an assignment contingent on results**
 - B. **Communicating results to mislead**
 - C. **Misrepresenting the appraiser's role outside appraisal practice**
 - D. **All of the above**

3. **An exception to Article 1 applies to housing intended and operated for occupancy by at least one person ___ years of age or older per unit.**
 - A. **30**
 - B. **55**
 - C. **60**
 - D. **18**

4. **Which option is not a typical benefit of wetlands according to the material?**
 - A. **Mosquito control**
 - B. **Flood control**
 - C. **Water purification**
 - D. **Wildlife habitat**

5. **When your complaint is received by HUD they will notify the alleged violator of your complaint, within ___ days.**
 - A. **7**
 - B. **14**
 - C. **21**
 - D. **10**

- 6. A lender who participates in the day-to-day management of a contaminated property may become a PRP as a(n) _____.**
- A. Owner**
 - B. Operator**
 - C. Tenant**
 - D. Guarantor**
- 7. In New York State, after asbestos waste has been abated, to what type of landfill must the waste be transported?**
- A. Hazardous waste landfill**
 - B. Solid waste landfill**
 - C. Recycling facility**
 - D. Construction debris landfill**
- 8. Pesticide products contain both which types of ingredients?**
- A. Inactive, inert**
 - B. Active, Inactive**
 - C. Active, inert**
 - D. Inert, inactive**
- 9. Which agency administers the Coastal Zone Management Act?**
- A. EPA**
 - B. NOAA**
 - C. Army Corps of Engineers**
 - D. Department of Housing and Urban Development**
- 10. Which document governs the requirement that a true copy is a replica of the report transmitted to the client?**
- A. The Record Keeping Rule**
 - B. The Uniform Standards of Professional Appraisal Practice**
 - C. The Appraisal Institute Guidelines**
 - D. The National Association of Realtors Code of Ethics**

Answers

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1. A
2. D
3. B
4. A
5. D
6. B
7. B
8. D
9. B
10. A

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Explanations

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1. There are four primary reasons to secure a Phase I ESA. They include all of these reasons, except _____.

- A. Leasing a property**
- B. Financing a property**
- C. Regulatory compliance**
- D. Property due diligence**

The main purpose of a Phase I Environmental Site Assessment is to identify potential environmental liabilities tied to a property so buyers and lenders can make informed decisions. This assessment focuses on recognizing conditions that could imply contamination or risk, which helps protect financial interests and ensure compliance with environmental laws. The reasons it's commonly pursued include supporting property due diligence during a transaction, satisfying a lender's financing requirements, and addressing regulatory or legal risk—often also feeding into risk management and insurance decisions. Leasing a property, while it may occur in some leasing scenarios, isn't a standard driver for performing a Phase I because the assessment's primary value lies in evaluating ownership- or financing-related risk and regulatory exposure rather than tenancy arrangements.

2. Which of the following actions would violate USPAP ethics rules?

- A. Accepting an assignment contingent on results**
- B. Communicating results to mislead**
- C. Misrepresenting the appraiser's role outside appraisal practice**
- D. All of the above**

USPAP ethics require appraisal work to be done with honesty, independence, objectivity, and integrity. Accepting an assignment contingent on a desired result undermines independence and objectivity because the appraiser might feel pressure to produce a favored outcome, which compromises impartial judgment. Communicating results with the intent to mislead violates the obligation to be truthful and transparent in reporting; appraisals must convey conclusions clearly and honestly, without deception. Misrepresenting the appraiser's role outside appraisal practice misleads clients and the public about the appraiser's qualifications and the scope of the appraisal, which undermines trust and violates ethical standards. Since each of these actions breaches a fundamental ethical duty, all of the above would violate USPAP ethics rules.

3. An exception to Article 1 applies to housing intended and operated for occupancy by at least one person ___ years of age or older per unit.

- A. 30
- B. 55**
- C. 60
- D. 18

An exception to Article 1 applies to housing that is intended and operated for occupancy by older adults, allowing such developments to exclude families with children if they meet certain age criteria. The per-unit age threshold used for this exemption is that at least one person per unit must be 55 years of age or older. That's why 55 is the correct fill — it aligns with the standard age used to qualify housing as intended for older persons under the Fair Housing Act's older-person exemption. The other ages don't fit because they don't reflect the specific 55+ criterion; (for reference, another separate exemption exists for housing designed for people 62 and older, but this item focuses on the 55+ threshold).

4. Which option is not a typical benefit of wetlands according to the material?

- A. Mosquito control**
- B. Flood control
- C. Water purification
- D. Wildlife habitat

Wetlands provide key ecosystem services that communities rely on: they dampen floodwaters by storing and slowly releasing runoff, they clean water through natural filtration and sedimentation, and they offer important wildlife habitat for many species. Because standing water in wetlands can actually support mosquito breeding, mosquito control isn't typically listed as a standard benefit. The material highlights flood control, water purification, and wildlife habitat as typical benefits, making mosquito control the outlier.

5. When your complaint is received by HUD they will notify the alleged violator of your complaint, within ___ days.

- A. 7
- B. 14
- C. 21
- D. 10**

HUD aims to give the person or entity named in a complaint prompt notice so they can respond. When a complaint is received, HUD notifies the alleged violator within ten days of receipt. This early notification starts the investigation and lets the respondent provide a written answer and any supporting information. The ten-day window is the standard for this initial notification, ensuring due process and a timely start to the process.

6. A lender who participates in the day-to-day management of a contaminated property may become a PRP as a(n) _____.
- A. Owner
 - B. Operator**
 - C. Tenant
 - D. Guarantor

When a party has control over the daily operations of a site, CERCLA treats them as an operator. If a lender actually participates in day-to-day management of a contaminated property, they are effectively running the site. That level of operational control makes them an operator, and operators can be considered potentially responsible parties (PRPs) liable for cleanup costs. Ownership alone can also create PRP exposure, but the scenario hinges on active management; guarantors typically aren't PRPs because they provide financial guarantees rather than manage the site. The key point is that active management of the facility elevates the lender to operator status.

7. In New York State, after asbestos waste has been abated, to what type of landfill must the waste be transported?
- A. Hazardous waste landfill
 - B. Solid waste landfill**
 - C. Recycling facility
 - D. Construction debris landfill

After abatement, asbestos waste is treated as solid waste under New York rules. It must be sent to a landfill that is specifically permitted to receive asbestos-containing solid waste. Hazardous waste landfills are for wastes that meet hazardous waste criteria under RCRA, which asbestos waste generally does not. Recycling facilities and construction debris landfills aren't appropriate destinations for asbestos waste because they aren't authorized to receive asbestos-containing material and could risk releasing fibers. The disposal in a permitted solid waste landfill ensures proper containment and controls to prevent fiber release.

8. Pesticide products contain both which types of ingredients?
- A. Inactive, inert
 - B. Active, Inactive
 - C. Active, inert
 - D. Inert, inactive**

Pesticide products are made with two kinds of ingredients: an active ingredient and inert ingredients. The active ingredient is the chemical that actually targets and controls the pest. Inert ingredients are the other components that help deliver and use the product—solvents, carriers, surfactants, stabilizers, emulsifiers, adjuvants, dyes, and similar substances. They aren't the pest-killing component, but they affect how well the product works and how it should be applied. On official labels, the term used is inert ingredients, not inactive. So the correct framing is active ingredients and inert ingredients.

9. Which agency administers the Coastal Zone Management Act?

A. EPA

B. NOAA

C. Army Corps of Engineers

D. Department of Housing and Urban Development

The question tests who administers the Coastal Zone Management Act. The act is administered by NOAA, the National Oceanic and Atmospheric Administration, under the Department of Commerce. NOAA leads the national coastal management program, works with states to approve and fund their coastal plans, and ensures federal actions are consistent with those state programs. This federal-state collaboration helps manage coastal resources and development across the country. The other agencies have different primary roles: the EPA focuses on environmental protection across many programs, the Army Corps of Engineers handles Civil Works projects and permits related to navigation and flood control, and HUD concentrates on housing and urban development.

10. Which document governs the requirement that a true copy is a replica of the report transmitted to the client?

A. The Record Keeping Rule

B. The Uniform Standards of Professional Appraisal Practice

C. The Appraisal Institute Guidelines

D. The National Association of Realtors Code of Ethics

The main idea here is that USPAP's Record Keeping Rule requires the appraiser to retain a true copy of the report that was transmitted to the client. This means the copy kept on file must be an exact replica of what the client received, preserving the same language, data, and exhibits. This rule provides accountability and a verifiable record in case questions or disputes arise about what was delivered. The other documents involve broader standards or guidance (the general standards for how appraisals should be conducted and reported, guidelines from a professional organization, or ethics for real estate professionals). They do not specifically mandate that a true, identical copy of the transmitted report be kept in the same precise sense as the Record Keeping Rule.

Next Steps

Congratulations on reaching the final section of this guide. You've taken a meaningful step toward passing your certification exam and advancing your career.

As you continue preparing, remember that consistent practice, review, and self-reflection are key to success. Make time to revisit difficult topics, simulate exam conditions, and track your progress along the way.

If you need help, have suggestions, or want to share feedback, we'd love to hear from you. Reach out to our team at hello@examzify.com.

Or visit your dedicated course page for more study tools and resources:

<https://mckissockfairhousinglending.examzify.com>

We wish you the very best on your exam journey. You've got this!

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