MCKISSOCK 8-HOUR NATIONAL VALUATION BIAS AND FAIR HOUSING LAWS AND REGULATIONS PRACTICE TEST (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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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.

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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!

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Questions

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1. What does the acronym HOLC stand for?

A. Home Owners Lending Corporation

B. Home Owners Loan Corporation

C. Homeowners Loan Corporation

D. Home Owners Loan Company

2. Damages awarded to compensate for proven losses resulting from actual events are called what?

A. Actual

B. Economic

C. Punitive

D. Consequential

3. What event provided the impetus for the passage of the Fair Housing Act?

A. The Civil Rights Act of 1964.

B. The end of World War II.

C. The Great Society programs.

D. The assassination of Dr. Martin Luther King, Jr.

4. In Shelley v. Kraemer, the decision relied on which constitutional principle?

A. First Amendment freedom of religion

B. Fourteenth Amendment Equal Protection Clause

C. Fifth Amendment due process

D. Tenth Amendment states' rights

5. Which region is associated with a preference for linear time, according to Erin Mayer?

A. East Asia

B. Africa

C. North America

D. Northern Europe

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6. Which approach helps appraisers avoid bias when selecting data sources?

A. Use multiple data sources, gather data from diverse neighborhoods, and document the rationale for data choices.

B. Rely on a single trusted data source with historical accuracy.

C. Use only data from a single neighborhood.

D. Avoid documenting data choices.

7. The National Association of Real Estate Brokers NAREB was founded in 1947 in Tampa largely because African American real estate professionals were not permitted to join which organization?

A. The National Association of Real Estate Boards

B. The American Bar Association

C. The National Association of Mortgage Brokers

D. The International Real Estate Federation

8. Which type of advertising is prohibited under the FHA?

A. Advertising Neutral Language

B. Advertising That Lists All Applicants Who Meet General Criteria

C. Advertising That Indicates A Preference Based On Protected Characteristics

D. Advertising That Mentions Location And Price Only

9. Disparate treatment can occur even if the appraiser is not motivated by malice.

A. True, disparate treatment can occur without malice.

B. False, it always requires malice.

C. Disparate treatment cannot occur in appraisal.

D. Disparate treatment is the same as discrimination in housing.

10. Under ECOA, credit discrimination in housing is prohibited based on which characteristics?

A. Race, Color, Religion, National origin, Gender or marital status, and Age

B. Race and Color only

C. Religion and National origin only

D. Race, Color, Religion, National origin, Gender or marital status, and Age

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Answers

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

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Explanations

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1. What does the acronym HOLC stand for?

A. Home Owners Lending Corporation

B. Home Owners Loan Corporation

C. Homeowners Loan Corporation

D. Home Owners Loan Company

Holc is the abbreviation for Home Owners' Loan Corporation, a New Deal agency created in 1933 to refinance mortgages and prevent foreclosures during the Great Depression. The best match is Home Owners Loan Corporation because it uses the correct terms in the proper form: "Home Owners'" (possessive) with "Loan" in the singular and "Corporation." The other options alter the meaning—Lending implies a different function, removing the possessive or changing to a different word or entity (Company vs Corporation) makes it incorrect. This agency funded long-term, low-interest loans to homeowners to stabilize housing and reduce defaults, and it played a key role in easing the housing crisis of that era.

2. Damages awarded to compensate for proven losses resulting from actual events are called what?

A. Actual

B. Economic

C. Punitive

D. Consequential

Damages awarded to compensate for proven losses resulting from actual events are called actual damages. The aim is to reimburse the harmed party for the harm they actually suffered, restoring them to the financial position they would have been in before the loss. This is not about punishing the wrongdoer (that would be punitive damages) or about indirect consequences (that would be consequential damages). In many cases these damages include monetary losses like medical expenses and lost wages, and can also cover non-economic losses depending on the case. This description aligns with actual (often called compensatory) damages.

3. What event provided the impetus for the passage of the Fair Housing Act?

A. The Civil Rights Act of 1964.

B. The end of World War II.

C. The Great Society programs.

D. The assassination of Dr. Martin Luther King, Jr.

The event that provided the impetus for passage was the assassination of Dr. Martin Luther King Jr. His death shocked the nation and underscored the urgency of fully enforcing civil rights, including in housing. While the Civil Rights Act of 1964 laid important groundwork by prohibiting many forms of discrimination, the Fair Housing Act specifically targeted housing discrimination and hadn't yet been enacted. The moment after King's assassination galvanized public support and congressional momentum to address lingering segregation in housing, leading to the act's passage in 1968 to fulfill the goals of equal opportunity that King had championed. The Great Society era provided the broader policy context, but it's King's assassination that acted as the immediate catalyst. The end of World War II is not related to the push for fair housing protections.

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4. In Shelley v. Kraemer, the decision relied on which constitutional principle?

A. First Amendment freedom of religion

B. Fourteenth Amendment Equal Protection Clause

C. Fifth Amendment due process

D. Tenth Amendment states' rights

The central idea here is how the Constitution limits state involvement in discriminatory actions. In Shelley v. Kraemer, the Supreme Court held that using state courts to enforce racially restrictive covenants amounts to state action that violates the Equal Protection Clause of the Fourteenth Amendment. When a state's judicial system enforces a private agreement that excludes people because of race, the state is effectively sanctioning discrimination, which the Fourteenth Amendment forbids. Because the decision rests on preventing state-enforced discrimination, the Equal Protection Clause is the right constitutional principle to apply. The First Amendment addresses religious freedom, the Fifth Amendment deals with due process for the federal government (not the state action involved here), and the Tenth Amendment concerns states' powers, none of which fit the core issue of prohibiting state-endorsed racial discrimination.

5. Which region is associated with a preference for linear time, according to Erin Mayer?

A. East Asia

B. Africa

C. North America

D. Northern Europe

Time orientation is the concept being tested here. Erin Meyer's Culture Map contrasts linear (monochronic) time cultures with more flexible (polychronic) time cultures. In linear time cultures, time is treated as a concrete sequence to be scheduled and managed: punctuality is valued, deadlines are important, and tasks are typically tackled one at a time. Northern Europe exemplifies this approach, with a strong emphasis on precise planning, adherence to schedules, and efficient, orderly progression of activities. This contrasts with regions where time is viewed more fluidly or where relationships and context can influence scheduling, such as parts of East Asia or Africa. Therefore, Northern Europe is the region associated with a preference for linear time.

6. Which approach helps appraisers avoid bias when selecting data sources?

A. Use multiple data sources, gather data from diverse neighborhoods, and document the rationale for data choices.

B. Rely on a single trusted data source with historical accuracy.

C. Use only data from a single neighborhood.

D. Avoid documenting data choices.

To avoid bias in data sources, use multiple data sources, pull information from diverse neighborhoods, and clearly document why those sources were chosen. This approach reduces the risk that any one source's limitations or biases distort the appraisal. Triangulating data from different sources helps verify trends and capture a fuller picture of market conditions. Including data from diverse neighborhoods prevents geographic bias, ensuring the analysis isn't anchored to a single area. Documenting the rationale for data choices adds transparency and defensibility, so others can understand and review the methodology, which is crucial for fair housing compliance and ethical practice. Relying on a single trusted source can be risky if that source is outdated or not fully representative. Using data from only one neighborhood introduces geographic bias and may not reflect broader market conditions. Not documenting data choices undermines credibility and makes it hard to defend the methodology.

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7. The National Association of Real Estate Brokers NAREB was founded in 1947 in Tampa largely because African American real estate professionals were not permitted to join which organization?

A. The National Association of Real Estate Boards

B. The American Bar Association

C. The National Association of Mortgage Brokers

D. The International Real Estate Federation

Discrimination in professional networks and the need for a united platform for Black real estate professionals drove the formation of NAREB. The organization that African American real estate professionals were not allowed to join was the National Association of Real Estate Boards. That exclusion left Black practitioners with limited access to training, networking, and influence over industry standards, so they created their own association in 1947 in Tampa to advocate for fair housing and equal professional opportunities. The other groups listed did not reflect the specific history of exclusion that led to NAREB's founding.

8. Which type of advertising is prohibited under the FHA?

A. Advertising Neutral Language

B. Advertising That Lists All Applicants Who Meet General Criteria

C. Advertising That Indicates A Preference Based On Protected Characteristics

D. Advertising That Mentions Location And Price Only

Indicating a preference for or against people based on protected characteristics is prohibited under the Fair Housing Act. The Act forbids discrimination in housing because of race, color, national origin, religion, sex, familial status, or disability. When an advertisement says it prefers or excludes someone because of one of those traits, it signals a discriminatory motive and blocks equal opportunity for buyers or renters. In contrast, neutral advertising that describes location, price, or general criteria without referencing protected characteristics is allowed, as long as it applies equally to everyone. Statements listing all applicants who meet neutral criteria are permissible when they don't filter or imply a preference for a protected class, and ads that focus only on location and price, without implying any preference, are typically fine.

9. Disparate treatment can occur even if the appraiser is not motivated by malice.

A. True, disparate treatment can occur without malice.

B. False, it always requires malice.

C. Disparate treatment cannot occur in appraisal.

D. Disparate treatment is the same as discrimination in housing.

Disparate treatment focuses on whether protected characteristics were the reason for how a decision was made, not on whether the decision-maker intended to cause harm. In housing, you can run into discrimination even if the appraiser isn't malicious. If the appraisal process uses criteria or patterns that yield different results for properties or buyers because of race, national origin, religion, sex, etc., that constitutes discriminatory treatment. The law looks at the effect and the factors used, not the appraiser's mindset, so lack of malice does not shield a discriminatory outcome. For example, consistently valuing properties in a neighborhood with a certain protected characteristic at lower amounts, despite similar comparables, shows disparate treatment regardless of intent. That's why this statement is true.

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10. Under ECOA, credit discrimination in housing is prohibited based on which characteristics?

A. Race, Color, Religion, National origin, Gender or marital status, and Age

B. Race and Color only

C. Religion and National origin only

D. Race, Color, Religion, National origin, Gender or marital status, and Age

Under ECOA, lenders cannot discriminate in housing credit based on protected characteristics. These include race, color, religion, national origin, sex (gender), marital status, and age (with age protection applying to adults who are at least 18). The choice that lists all of these characteristics matches the full scope of ECOA protections, making it the correct one. Other options miss one or more protected categories, which ECOA prohibits including in housing-related credit decisions. In practice, this means decisions about approving a loan, setting terms, or offering terms must not be based on any of these attributes.

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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://mckissock8hrnatvaluationbias.examzify.com

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

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