

85490/HW

State of Minnesota
Dept. of Commerce

OCT 23 2025

Rec'd \$ 225
STATE OF MINNESOTA
DEPARTMENT OF COMMERCE

State of Minnesota
Dept. of Commerce

OCT 23 2025

Rec'd \$ 3,000

In the Matter of the Real Property Appraiser License of Ted W. Carey
License No.: 4002381

CONSENT ORDER

TO: Ted W. Carey
Carey Appraisal Service
512 Oak Street
Farmington, MN 55024

Commissioner of Commerce Grace Arnold (Commissioner) has determined as follows:

1. The Commissioner has advised Ted W. Carey (Respondent) that she is prepared to commence formal action pursuant to Minn. Stat. § 45.027 (2024), and other applicable law, based on the following allegations pertaining to an appraisal report completed on a property in Woodbury, Minnesota:

- a. Respondent failed to provide a credible appraisal report because of numerous errors, omissions, and not reporting and summarizing his opinions and conclusions in violation of the Uniform Standards of Professional Appraisal Practice (USPAP) SR 1-1 (a), (b), (c), 1-5 (a), 1-6 (b), 2-1 (a), (b), 2-2 (a) (x)(3)(5) (2020), and Minn. Stat. §§ 82B.195, subd. 1, 82B.20 subd. 2 (6), (7), (13) (2024).
- b. Respondent failed to provide market support for why adjustments were necessary, explain how the dollar amounts for the adjustments were determined, and make adjustments to the comparables when it appeared they were clearly indicated in violation of USPAP SR 1-1 (a), 1-4 (a), 2-1 (a), (b) (2020) and Minn. Stat. §§ 82B.195, subd. 1, subd. 3 (1) (i), (iii), (iv), (vi), and 82B.20 subd. 2 (6), (7), (13) (2024).
- c. Respondent failed to provide a work file that contained the necessary documentation to support his opinions and conclusions in violation of USPAP Record Keeping Rule (2020) and Minn Stat. § 82B.071, subd. 2 (2024).

2. Respondent acknowledges that they have been advised of the right to a hearing in this matter, to present argument to the Commissioner, and to appeal from any adverse determination after a hearing. Respondent hereby expressly waives those rights. Respondent further acknowledges that they have been represented by legal counsel throughout these proceedings or has waived that right.

3. Respondent has agreed to informal disposition of this matter without a hearing as provided under Minn. Stat. § 14.59 (2024) and Minn. R. 1400.5900 (2021).

4. For purposes of Minn. Stat. § 16D.17 (2022), Respondent expressly waives the right to any notice or opportunity for a hearing on any civil penalty imposed by the Commissioner. Further, Minn. Stat. § 16D.17 (2020) allows the Commissioner to file and enforce the civil penalty imposed by this Order as a judgment against Respondent in district court without further notice or additional proceedings.

5. The civil penalty and/or any resulting judgment arising from this Order will be non-dischargeable in any bankruptcy proceeding. *See* 11 U.S.C. 523 (a)(7) ("A discharge under section 727, 1141, 1228(a), 1228(b) or 1328(b) of this title does not discharge an individual debtor from any debt... to the extent such debt is for a fine, penalty, or forfeiture payable to and for the benefit of a governmental unit, and is not compensation for actual pecuniary loss, other than a tax penalty...").

6. The following Order is in the public interest.

NOW, THEREFORE, IT IS HEREBY ORDERED, pursuant to Minn. Stat. Ch. 45 (2024) that:

A. Respondent must pay a civil penalty in the amount of \$3,000 to the State of Minnesota on or before October 20, 2025;

B. Respondent shall cease and desist from violating any laws, rules, or orders related to the duties and responsibilities entrusted to the Commissioner under Minnesota Statute Chapters 45 and 82B; and

C. Respondent shall pay all investigative costs in the amount of \$225.00 at the time the Consent to Entry of Order is signed pursuant to Minn. Stat. § 45.027, subd. 1(8) (2024).

This Order shall be effective upon signature by or on behalf of the Commissioner.

Date: October 30, 2025

GRACE ARNOLD
Commissioner



JACQUELINE OLSON
Assistant Commissioner of Enforcement
Minnesota Department of Commerce
85 Seventh Place East, Suite 280
St. Paul, MN 55101
(651) 539-1600

CONSENT TO ENTRY OF ORDER

The undersigned states that they have read this Consent Order; that the undersigned knows and fully understands its contents and effect; that the undersigned has been advised of the right to a hearing in this matter, to present argument to the Commissioner, and to appeal from any adverse determination after a hearing and expressly waives those rights. Respondent further acknowledges that Respondent has been represented by legal counsel throughout these proceedings, or has been advised of the right to be represented by legal counsel, which right Respondent hereby expressly waives; and that Respondent consents to entry of this Order by the Commissioner. It is further understood that this Consent Order constitutes the entire settlement agreement between the parties, there being no other promises or agreements, either express or implied.

Ted W. Carey

Date: 10-20-2025

By: _____

(Signature)

STATE OF Minnesota
COUNTY OF Ancker

Signed or attested before me on 10/20/2025 (Date).

(Notary stamp)

(Signature of Notary)

My Commission expires:

