

**STATE OF MINNESOTA
DEPARTMENT OF COMMERCE**

State of Minnesota
Dept. of Commerce

MAR 10 2026

Rec'd \$

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In the Matter of the Real Property Appraiser License of Ann Elizabeth Nasset
License No. 40289729

CONSENT ORDER

TO: Ann Elizabeth Nasset
5089 Main St. E
Maple Lake, MN 55359

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

1. The Commissioner has advised Ann Elizabeth Nasset (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 for a property in Dayton, Minnesota:

- a. Respondent failed to accurately and consistently report factual information in the appraisal report. Respondent included conflicting information relating to fuel source, failed to complete the one-unit housing trends section, and indicated the subject had not been sold in the previous three years, when it had sold two years prior to the effective date. Failure to accurately report information is a violation of the Uniform Standards of Professional Practice (USPAP) Standards Rule (SR) 1-1 (c)(2024), Minn. Stat. §§ 82B.195, subd. 3(1)(i), and 82B.20, subd. 2(6)(2024).
- b. Respondent failed to include sufficient information in the report to allow the intended user(s) to understand the report. Respondent failed to include salient information relating to the differences between the subject property and the comparable properties utilized in the report. Failure to include sufficient information in an appraisal report is a violation of USPAP SR 2-1 (b), SR 2-2 (a)(x)(5) (2024), Minn. Stat. § 82B.20, subd. 2(13)(2024).

- c. Respondent failed to make adjustments that were indicated by the market. Respondent did not include an adjustment for differences between the subject and comparable properties for the pole barn amenities. Respondent failed to include a market conditions adjustment that was warranted based on information contained within the report. Failure to make adjustments that reflect market reactions is a violation of USPAP Scope of Work Rule, SR 1-4 (a), SR 2-2 (a)(x)(5)(2024), and Minn. Stat. §§ 82B.195, subd. 3(1)(vi), 82B.20, subd. 2(7)(13)(2024).
- d. Respondent failed to maintain a work file that supported the opinions and conclusions stated in the appraisal report in violation of the Record Keeping Rule of USPAP (2024) 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 (2023).

4. For purposes of Minn. Stat. § 16D.17 (2024), 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 (2025) 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 shall pay a civil penalty in the amount of \$3,000 to the State of Minnesota, at the time the Consent to Entry of Order is signed;

B. Respondent's Real Property Appraiser license (40289729) is hereby suspended for a period of 14 days commencing on the effective date of this Order;

C. 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 82B and 45.027; and

D. Respondent shall pay all investigative costs in the amount of \$450 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: March 25, 2026

GRACE ARNOLD
Commissioner



SARA PAYNE
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.

Ann Elizabeth Nasset

Date: 3-1-26

By: [Signature]
Signature

STATE OF MINNESOTA

COUNTY OF HENNEPIN

Signed or attested before me on 03.04.2021 (Date).

(Notary stamp)



[Signature]
(Signature of Notary)

My Commission expires:

01.31.2031