

STATE OF MINNESOTA  
DEPARTMENT OF COMMERCE

State of Minnesota  
Dept of Commerce

OCT 01 2024

Rec'd \$ 4675.00

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

CONSENT ORDER

TO: Ann Elizabeth Nasset  
680 Commerce Blvd.  
Suite 245  
Woodbury, MN 55125

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 (2022), and other applicable law, based on the following allegations pertaining to an appraisal report completed for a property in Winsted, Minnesota:

- a. Respondent failed to include sufficient information to allow the intended user(s) to understand the report. The subject property is an attached home with no HOA fees. Three of the comparable properties have HOA fees that were not indicated in the report. Respondent failed to include information relating to this difference between the subject and comparable properties in violation of the Uniform Standards of Professional Appraisal Practice (USPAP) Standards Rule (SR) 2-1 (b) (2020) and Minn. Stat. § 82B.20 Subd. 2 (5) (2024).
- b. Respondent failed to include all relevant approaches to value in the appraisal report. The appraisal was ordered as a single-family investment property, however, the report did not contain an income approach to value in violation of USPAP SR 1-1 (a) (2020) and Minn. Stat. § 82B.20 Subd. 2 (6) (2024).

- c. Respondent failed to include adjustments in the report that were supported by the market. The previous sale of the subject property was included as a comparable in the report. Despite indicating the subject had been updated since the previous purchase, the condition rating remained the same and no adjustment was made in violation of USPAP SR 1-1 (a) (2020) and Minn. Stat. § 82B.195 Subd. 3 (1)(vi) (2024).
- d. Respondent failed to utilize comparable properties that were physically and in terms of location most similar to the subject property. Three closed sales of properties with similar design and located on the same street as the subject property were not utilized in the report. Comparables selected were located in different towns and were less physically similar to the subject. Failure to utilize comparables that are most similar to the subject is a violation of USPAP SR 1-1 (a), SR 1-4 (a) (2020), Minn. Stat. §§ 82B.195 Subd. 3 (1)(iv), and 82B.20 Subd. 2 (5) (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 (2022) 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 (2022) 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 (2022) that:

A. Respondent shall pay a civil penalty in the amount of \$4,000 to the State of Minnesota at the time the Consent to Entry of Order is signed;

B. Respondent shall complete the following corrective education courses provided by the Appraisal Foundation. The courses must be completed within 90 days of the effective date of this order:

a. Residential Report Writing vs. Form Filling; and

b. Missing Explanations.

These courses cannot be used toward Respondent’s continuing education credits. Course completion certificates must be supplied to the Department within 30 days of completing and passing course requirements;

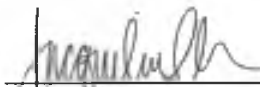
C. Respondent shall cease and desist from violating any laws, rules, or orders related to the duties and responsibilities entrusted to the Commissioner under Minnesota Statute Chapters 82B and 45.027; and

D. Respondent shall pay all investigative costs in the amount of \$675 at the time the Consent to Entry of Order is signed pursuant to Minn. Stat. § 45.027, subd. 1(8) (2022).

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

Date: October 3, 2024

GRACE ARNOLD  
Commissioner

A handwritten signature in dark ink, appearing to read 'Jacqueline Olson', is written over a horizontal line.

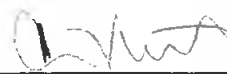
JACQUELINE OLSON  
Assistant Commissioner of Enforcement  
Minnesota Department of Commerce  
85 Seventh Place East, Suite 280  
St. Paul, MN 55101  
(651) 539-1600

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.

Ann Elizabeth Nasset

Date: 9-26-24

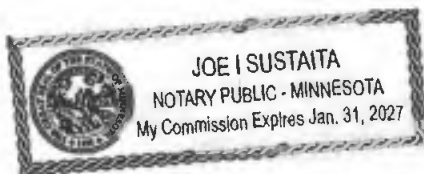
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Signature

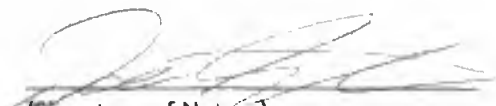
STATE OF Minnesota

COUNTY OF Hennepin

Signed or attested before me on 9-26-24 (Date).

(Notary stamp)



  
(Signature of Notary)

My Commission expires:

1-31-2027