§ 160-iiii. Controlling persons. 1. Each appraisal management company applying for a certificate of registration shall designate one controlling person who shall be the main contact for all communication between the department and the appraisal management company. Such designated controlling person shall never have had a license or certificate to act as an appraiser denied, revoked, or surrendered in lieu of possible discipline in any state and shall be of good moral character, as determined by the department. Applicants shall cooperate with any such background investigation conducted by the department.

2. Each person that owns more than ten percent of an appraisal management company shall be of good moral character, as determined by the department. Applicants shall cooperate with any such background investigation conducted by the department.

3. Each appraisal management company applying for a certificate of registration shall certify to the department that it has reviewed each entity that owns more than ten percent of the appraisal management company and that no entity that owns more than ten percent of the appraisal management company is more than ten percent owned by any person that has had a license or certificate to act as an appraiser denied, revoked, or surrendered in lieu of a pending revocation.