§ 160-hhhh. Owner requirements. An appraisal management company applying for a certificate of registration shall not be owned in whole or in part, directly or indirectly, by a person who has had a license, registration or certificate to act as a real estate appraiser denied, revoked, or surrendered in lieu of pending discipline in any state or by a person holding ten percent or more of the company where that person has had a license, registration or certificate to act as a real estate appraiser denied, revoked, or surrendered in lieu of possible discipline in any state.