

~~(8) A QUALIFIED BENEFICIARY SHALL HAVE THE HIGHEST PRIORITY IN THE ASSIGNMENT OF HOUSING WITHIN PUBLIC SENIOR HIGHER EDUCATION INSTITUTION RESIDENCE HALLS.~~

~~(9) IN THE EVENT THAT SUFFICIENT HOUSING IS NOT AVAILABLE FOR ALL QUALIFIED BENEFICIARIES, THE BOARD SHALL GRANT A REFUND TO THE PURCHASER OF AN ADVANCE PAYMENT CONTRACT OR THE QUALIFIED BENEFICIARY UNDER THE CONTRACT.~~

~~18-2111.~~

~~(A) THE BOARD:~~

~~(1) SHALL ALLOW THE CONVERSION OF AN ADVANCE PAYMENT CONTRACT PLAN TO ANOTHER PLAN OR CONVERSION FROM AN ELIGIBLE INSTITUTION TO ANOTHER ELIGIBLE INSTITUTION; AND~~

~~(2) MAY ALLOW THE SUBSTITUTION OF QUALIFIED BENEFICIARIES UNDER AN ADVANCE PAYMENT CONTRACT.~~

~~(B) THE BOARD SHALL ADOPT REGULATIONS GOVERNING CONVERSIONS, INCLUDING COST ADJUSTMENTS.~~

~~18-2112.~~

~~(A) (1) THE BOARD SHALL ADOPT REGULATIONS GOVERNING REFUNDS FROM THE PROGRAM.~~

~~(2) UNLESS AUTHORIZED UNDER REGULATIONS OF THE BOARD OR UNDER SUBSECTION (B) OF THIS SECTION, A REFUND MAY NOT EXCEED THE AMOUNT PAID INTO THE FUND BY THE PURCHASER.~~

~~(B) A REFUND OF THE AMOUNT PAID UNDER AN ADVANCE PAYMENT CONTRACT, MINUS ANY AMOUNT PAID OUT OF THE FUND ON BEHALF OF THE QUALIFIED BENEFICIARY, SHALL BE MADE WITH INTEREST AT A RATE SET BY THE BOARD IF THE BENEFICIARY:~~

~~(1) IS AWARDED A SCHOLARSHIP THAT COVERS BENEFITS PROVIDED UNDER THE ADVANCE PAYMENT CONTRACT, OR~~

~~(2) DIES OR SUFFERS FROM A TOTAL DISABILITY.~~

~~(C) (1) AN ADVANCE PAYMENT CONTRACT MAY PROVIDE THAT THE ADVANCE PAYMENT CONTRACT IS TERMINATED WITHOUT ANY REFUND IF:~~

~~(I) BENEFITS ARE NOT EXERCISED UNDER THE ADVANCE PAYMENT CONTRACT WITHIN A TIME SPECIFIED IN THE CONTRACT; AND~~

~~(II) THE ADVANCE PAYMENT CONTRACT IS NOT CANCELED.~~

~~(2) TIME THAT A QUALIFIED BENEFICIARY SPENDS IN ACTIVE DUTY AS A MEMBER OF THE UNITED STATES ARMED FORCES SHALL BE ADDED TO THE TIME PERIOD ALLOWED TO EXERCISE THE BENEFITS UNDER AN ADVANCE PAYMENT CONTRACT BEFORE A TERMINATION UNDER PARAGRAPH (1) OF THIS SUBSECTION.~~