(2)   The number of years expected to elapse between the purchase of a [higher education investment] PREPAID contract and the use of the benefits of the PREPAID contract; and

(3)   The projected tuition costs at the time that the benefits will be exercised.

(d)   Each [higher education investment] PREPAID contract made under the provisions of this subtitle shall include the following provisions:

(1)   The amount of each payment and the number of payments required from a purchaser;

(2)   The terms and conditions under which purchasers shall remit payments, including the dates of the payments;

(3)   Provisions for late payment charges and defaults;

(4)   Penalties for early withdrawal from the Program;

(5)   The amount and terms of any administrative fees that must be paid by the purchaser or the beneficiary;

(6)   The name and date of birth of the qualified beneficiary on whose behalf the contract is made;

(7)   Terms and conditions for a substitution for the qualified beneficiary originally named;

(8)   Terms and conditions for the termination of the PREPAID contract;

(9)   The time period during which the qualified beneficiary may claim benefits from the Program;

(10)   The maximum number of undergraduate semester hours that are prepaid under the PREPAID contract, based on in–state tuition at a public institution of higher education in the State;

(11)   All other rights and obligations of the purchaser and the Program;

[(12) The following notice shall be printed on each contract in at least 10–point type: This contract is not an obligation of the State and neither the faith and credit nor taxing power of the State is pledged directly or indirectly or contingently, morally or otherwise, to the payment of this contract. The Board cannot directly or indirectly or contingently obligate, morally or otherwise, the State to levy or pledge any form of taxation whatsoever or to make any appropriation for the payment of this contract;] and

[(13)] (12) Any other terms and conditions that the Board considers necessary or appropriate.