

STATE OF MONTANA)
COUNTY OF MISSOULA) SS
THE UNIVERSITY OF MONTANA)

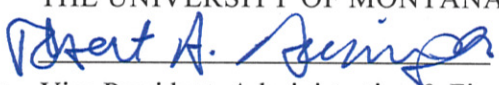
CERTIFICATE OF COMPLETION
in re
SERIES J 2005
FACILITIES IMPROVEMENT
AND REFUNDING REVENUE BONDS

IT IS HEREBY CERTIFIED by the undersigned, the duly appointed representative and official of The University of Montana (the University) authorized to execute such Certificate, that pursuant to Article J-V, Section J5.01(c), p.50 of the September 20, 2005 indenture of Trust Between the Board of Regents of Higher Education for The State of Montana (Board) and First Trust Company of Montana National Association (Trustee), executed in connection with The University of Montana Facilities Improvement and Refunding Revenue Bonds, Series A 1993 issue and also applicable to The University of Montana Series J 2005 project bond, that the project described has been fully completed in accordance with the plans and specifications therefore; that such project has been fully paid for and no claim or claims exist against the Board, the University or against the project itself from which a lien based on furnishing labor or material exists or might ripen.

DESCRIPTION OF PROJECT

The projects subject to this Certificate as described on page 15 of the Indenture of Trust is prepared in connection with the Series J 2005 Revenue Bond issue and was for multiple Construction and Renovation Projects on each of the 4 campuses of The University of Montana.

DATED: 1-26 2011

THE UNIVERSITY OF MONTANA
By: 
Title: Vice President, Administration & Finance

By: 
Title: Associate Director, Facilities Services