

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

CERTIFICATE OF COMPLETION
in re
2002 SERIES G REVENUE BOND
216-Unit Student Housing Complex
and Network Wiring Project
CONSTRUCTION PROJECT

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 V, Section 5.01(c), p.55 of the October 15, 1993 indenture of Trust Between the Board of Regents of Higher Education for The State of Montana (Board) and First Trust Company of Montana, in Billings, Montana, (Trustee), executed November 9, 1993 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 Facilities Improvement Revenue Bonds, Series G 2002 requiring the University to certify to Trustee completion of each individual Series G 2002 project, that the project described was fully completed on November 15, 2004 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 project subject to this Certificate, as described on page 13 of the Official Statement and prepared in connection with the Series G 2002 Revenue Bonds issue was for the 216-Unit Student Housing Complex and Network Wiring Project.

DATED: 6 Apr 05, 2005.

THE UNIVERSITY OF MONTANA

By: Robert A. Deminger

Title: Vice President, Administration & Finance

By: Heather A. Hill

Title: Associate Director, Facilities Services