

FIRST AMENDMENT
TO THE PAYING AGENT/REGISTRAR AGREEMENT

This First Amendment to the Paying Agent/Registrar Agreement (the “First Amendment”) executed and entered into as of July 27, 2011 (the “Effective Date”) by and among **CITY OF AUSTIN, TEXAS** (the “City”) and **DEUTSCHE BANK TRUST COMPANY AMERICAS**, as Tender Agent (the “Tender Agent”):

WITNESSETH:

WHEREAS, the City and Bank of America, N.A., individually and as Administrative Agent, and JPMorgan Chase Bank National Association (collectively, the “Banks”, and each a “Bank”) will, as of the date hereof, execute and deliver a Reimbursement Agreement dated as of July 15, 2011 (as amended, supplemented, restated or otherwise modified from time to time the “Reimbursement Agreement”), pursuant to which each Bank will issue an irrevocable transferable letter of credit in support of the related subseries of the City of Austin, Texas, Hotel Occupancy Tax Variable Rate Revenue Refunding Bonds, Series 2008 (the “Bonds”); and

WHEREAS, in connection with the execution and delivery of the Reimbursement Agreement, the City and the Paying Agent/Registrar now desire to amend the Paying Agent/Registrar Agreement, dated as of July 24, 2008 (the “Original Paying Agent/Registrar Agreement”), between the City and the Paying Agent/Registrar, executed in connection with the original issuance of the Bonds;

NOW, THEREFORE, in consideration of the premises and the mutual agreements, representations and warranties herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties do hereby agree to amend the following provisions:

SECTION 1: Section 2.01 of the Original Paying Agent/Registrar Agreement shall be and is hereby amended to add the following definition:

“Liquidity Facility” shall mean the Liquidity
Facility or Credit Facility, as applicable.”

SECTION 2: The address of the Paying Agent/Registrar appearing in Section 3.01 and on the signature page of the Original Paying Agent/Registrar Agreement shall be modified and amended to read as follows:

“Deutsche Bank Trust Company Americas
Global Transaction Banking
100 Plaza One, 6th Floor
Jersey City, NJ 07311”

SECTION 3: The City and the Paying Agent/Registrar hereby ratify and reaffirm all of the terms, conditions and provisions of the Paying Agent/Registrar Agreement, as specifically amended by this First Amendment, and each hereby acknowledges that the Original Paying Agent/Registrar Agreement remains in full force and effect as so amended.

SECTION 4: This First Amendment may be executed in several counterparts, each of which shall be regarded as an original and all of which will constitute one and the same instrument.

(remainder of page intentionally left blank)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

DEUTSCHE BANK TRUST COMPANY
AMERICAS

By: _____
Title: _____

By: _____
Title: _____

Address: 100 Plaza One, 6th Floor
Jersey City, NJ 07311
Attention: Global
Transaction Banking

(CITY SEAL)

CITY OF AUSTIN, TEXAS

By _____
Title: Chief Financial Officer

Address: 301 W. 2nd Street, 3rd Floor
Austin, Texas 78701