

FIRST AMENDMENT
TO THE TENDER AGENT AGREEMENT

This First Amendment to the Tender Agent 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 transferrable 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 Tender Agent now desire to amend the Tender Agent Agreement, dated as of July 24, 2008 (the “Original Tender Agent Agreement”), between the City and the Tender Agent, 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: Any reference in the Original Tender Agent Agreement to the (a) “Reimbursement Agreement” shall have the meaning set forth in Ordinance No. 20080724-101, passed and approved on July 24, 2008, including Appendix A thereto, as amended (the “Ordinance”) and (b) “Bank” or “Banks” shall mean the Banks as defined in the preamble of this First Amendment or any Liquidity Provider providing an Alternate Liquidity Facility (both as defined in the Ordinance).

SECTION 2: The first paragraph of Section 8 of the Tender Agent Agreement shall be and is hereby amended to read as follows:

“SECTION 8: Purchase of Tendered Bonds by the Bank; Deposits into the Liquidity Facility Purchase Account of the Purchase Fund; Notice to Paying Agent/Registrar and Tender Agent; Release of Liquidity Provider Bonds. The applicable Bank, upon receipt of a Liquidity Drawing Certificate in substantially the form of Annex E (or other form of direction draw on the applicable Letter of Credit acceptance to the Bank responsible for the draw) to the applicable Letter of Credit, has agreed to purchase such unremarketed Bonds by causing an amount equal to the applicable aggregate Purchase Price of the unremarketed Bonds to be deposited in immediately available funds in the Liquidity Facility Purchase Account of the Purchase Fund no later than 2:00 p.m. New York City time on the Purchase Date at the time and in the manner set forth in the applicable Letter of Credit.”

SECTION 3: Section 13 of the Tender Agent Agreement shall be and is hereby amended as follows:

The Tender Agent: Deutsche Bank Trust Company Americas
Global Transaction Banking
100 Plaza One, 6th Floor
Jersey City, NJ 07311
Attention: Debra Schwalb
Tel: 201-593-2511
Fax: 201-860-4520
debra.schwalb@db.com

The City: City of Austin, Texas
700 Lavaca, Suite 940
Austin, Texas 78701
Attention: Treasurer
Telephone: (512) 974-7882
Telecopy: (512) 370-3838

Agent: Bank of America Merrill Lynch
Bank of America, N.A.
135 South LaSalle Street
Mail Code: IL4-135-05-41
Chicago, Illinois 60603
Attention: Charlene Wright-Jones
Assistant Vice President
Global Client Services &
Operations-Agency Management
Phone: 312-828-3935
Fax: 877-206-8427

Bank: Bank of America, N.A.
901 Main Street,
Dallas, Texas 75202
Attention: Michael Feist, Vice President
Telephone: (214) 209-3217
Facsimile: (972) 728-9590

Bank: JPMorgan Chase Bank, National Association
383 Madison Avenue, 8th Floor
New York, New York 10179
Mail Code: NY1-M076
Attention: Heather Talbott – Public Finance
Credit Origination
Telephone No.: (212) 270-4875
Facsimile No.: (212) 270-4251
Email: heather.x.talbott@jpmorgan.com;
timothy.j.bittel@jpmchase.com

SECTION 4: The City and the Tender Agent hereby ratify and reaffirm all of the terms, conditions and provisions of the Tender Agent Agreement, as specifically amended by this First Amendment, and each hereby acknowledges that the Tender Agent Agreement remains in full force and effect as so amended.

SECTION 5: 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