

1 **PAYING AGENT/REGISTRAR AGREEMENT**

2 THIS AGREEMENT is entered into as of _____, 2019 (this
3 “Agreement”), by and between _____, a banking association
4 duly organized and existing under the laws of the United States of America, or its
5 successors (the “Bank”) and the City of Austin, Texas (the “Issuer”),

6 **RECITALS**

7 WHEREAS, the Issuer has duly authorized and provided for the issuance of
8 its “City of Austin, Texas Electric Utility System Revenue Refunding Bonds, Series
9 2019B” (the “Securities”), dated _____, 2019, such Securities scheduled
10 to be delivered to the initial purchasers thereof on or about _____, 2019; and

11 WHEREAS, the Issuer has selected the Bank to serve as Paying
12 Agent/Registrar in connection with the payment of the principal of, premium, if any,
13 and interest on said Securities and with respect to the registration, transfer and
14 exchange thereof by the registered owners thereof; and

15 WHEREAS, the Bank has agreed to serve in such capacities for and on behalf
16 of the Issuer and has full power and authority to perform and serve as Paying
17 Agent/Registrar for the Securities;

18 NOW, THEREFORE, it is mutually agreed as follows:

19 **ARTICLE ONE**

20 **APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR**

21 **Section 1.01 Appointment.** The Issuer hereby appoints the Bank to
22 serve as Paying Agent with respect to the Securities, and, as Paying Agent for the
23 Securities, the Bank shall be responsible for paying on behalf of the Issuer the
24 principal, premium (if any), and interest on the Securities as the same become due
25 and payable to the registered owners thereof; all in accordance with this Agreement
26 and the “Authorizing Document” (hereinafter defined). The Issuer hereby appoints
27 the Bank as Registrar with respect to the Securities and, as Registrar for the
28 Securities, the Bank shall keep and maintain for and on behalf of the Issuer books
29 and records as to the ownership of said Securities and with respect to the transfer
30 and exchange thereof as provided herein and in the Authorizing Document.

31 The Bank hereby accepts its appointment, and agrees to serve as the Paying
32 Agent and Registrar for the Securities.

Section 1.02 Compensation. As compensation for the Bank's services as Paying Agent/Registrar, the Issuer hereby agrees to pay the Bank the fees and amounts set forth in **Annex A** attached hereto.

In addition, the Issuer agrees to reimburse the Bank upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank in accordance with any of the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agents and counsel).

ARTICLE TWO

DEFINITIONS

Section 2.01 **Definitions.** For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

“Acceleration Date” on any Security means the date, if any, on and after which the principal or any or all installments of interest, or both, are due and payable on any Security which has become accelerated pursuant to the terms of the Security.

“Authorizing Document” means the resolution, order, or ordinance of the governing body of the Issuer pursuant to which the Securities are issued, as the same may be amended or modified, including any pricing certificate related thereto, certified by the secretary or any other officer of the Issuer and delivered to the Bank.

“Bank Office” means the designated office of the Bank at the address shown in Section 3.01 hereof. The Bank will notify the Issuer in writing of any change in location of the Bank Office.

“Holder” and “Security Holder” each means the Person in whose name a Security is registered in the Security Register.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government.

“Predecessor Securities” of any particular Security means every previous Security evidencing all or a portion of the same obligation as that evidenced by such particular Security (and, for the purposes of this definition, any mutilated, lost, destroyed, or stolen Security for which

1 a replacement Security has been registered and delivered in lieu thereof
2 pursuant to Section 4.06 hereof and the Authorizing Document).

3 “Redemption Date”, when used with respect to any Security to
4 be redeemed, means the date fixed for such redemption pursuant to the
5 terms of the Authorizing Document.

6 “Responsible Officer”, when used with respect to the Bank,
7 means the Chairman or Vice-Chairman of the Board of Directors, the
8 Chairman or Vice-Chairman of the Executive Committee of the Board
9 of Directors, the President, any Vice President, the Secretary, any
10 Assistant Secretary, the Treasurer, any Assistant Treasurer, the Cashier,
11 any Assistant Cashier, any Trust Officer or Assistant Trust Officer, or
12 any other officer of the Bank customarily performing functions similar
13 to those performed by any of the above designated officers and also
14 means, with respect to a particular corporate trust matter, any other
15 officer to whom such matter is referred because of his knowledge of
16 and familiarity with the particular subject.

17 “Security Register” means a register maintained by the Bank on
18 behalf of the Issuer providing for the registration and transfers of
19 Securities.

20 “Stated Maturity” means the date specified in the Authorizing
21 Document the principal of a Security is scheduled to be due and
22 payable.

23 **Section 2.02 Other Definitions.** The terms “Bank,” “Issuer,” and
24 “Securities (Security)” have the meanings assigned to them in the recital paragraphs
25 of this Agreement.

26 The term “Paying Agent/Registrar” refers to the Bank in the performance of
27 the duties and functions of this Agreement.

28 **ARTICLE THREE** 29 **PAYING AGENT**

30 **Section 3.01 Duties of Paying Agent.** As Paying Agent, the Bank
31 shall pay, provided adequate collected funds have been provided to it for such
32 purpose by or on behalf of the Issuer, on behalf of the Issuer the principal of each
33 Security at its Stated Maturity, Redemption Date or Acceleration Date, to the Holder
34 upon surrender of the Security to the Bank at the following address:

As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the interest on each Security when due, by computing the amount of interest to be paid each Holder and making payment thereof to the Holders of the Securities (or their Predecessor Securities) on the Record Date (as defined in the Authorizing Document). All payments of principal and/or interest on the Securities to the registered owners shall be accomplished (1) by the issuance of checks, payable to the registered owners, drawn on the paying agent account provided in Section 5.05 hereof, sent by United States mail, first class postage prepaid, to the address appearing on the Security Register or (2) by such other method, acceptable to the Bank, requested in writing by the Holder at the Holder's risk and expense.

Section 3.02 **Payment Dates.** The Issuer hereby instructs the Bank to pay the principal of and interest on the Securities on the dates specified in the Authorizing Document.

ARTICLE FOUR REGISTRAR

Section 4.01 **Security Register - Transfers and Exchanges.** The Bank agrees to keep and maintain for and on behalf of the Issuer at the Bank Office books and records (herein sometimes referred to as the "Security Register") for recording the names and addresses of the Holders of the Securities, the transfer, exchange and replacement of the Securities and the payment of the principal of and interest on the Securities to the Holders and containing such other information as may be reasonably required by the Issuer and subject to such reasonable regulations as the Issuer and the Bank may prescribe. The Bank represents and warrants that it will at all times have immediate access to the Security Register by electronic or other means and will be capable at all times of producing a hard copy of the Security Register for use by the Issuer. All transfers, exchanges and replacements of Securities shall be noted in the Security Register.

Every Security surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an officer of a federal or state bank or a member of the Financial Industry Regulatory Authority, such written instrument to be in a form satisfactory

1 to the Bank and duly executed by the Holder thereof or his agent duly authorized in
2 writing.

3 The Bank may request any supporting documentation it feels necessary to
4 effect a re-registration, transfer or exchange of the Securities.

5 To the extent possible and under reasonable circumstances, the Bank agrees
6 that, in relation to an exchange or transfer of Securities, the exchange or transfer by
7 the Holders thereof will be completed and new Securities delivered to the Holder or
8 the assignee of the Holder in not more than three (3) business days after the receipt
9 of the Securities to be cancelled in an exchange or transfer and the written instrument
10 of transfer or request for exchange duly executed by the Holder, or his duly
11 authorized agent, in form and manner satisfactory to the Paying Agent/Registrar.

12 **Section 4.02** **Securities.** The Issuer shall provide additional Securities
13 when needed to facilitate transfers or exchanges thereof. The Bank covenants that
14 such additional Securities, if and when provided, will be kept in safekeeping pending
15 their use and reasonable care will be exercised by the Bank in maintaining such
16 Securities in safekeeping, which shall be not less than the care maintained by the
17 Bank for debt securities of other governments or corporations for which it serves as
18 registrar, or that is maintained for its own securities.

19 **Section 4.03** **Form of Security Register.** The Bank, as Registrar, will
20 maintain the Security Register relating to the registration, payment, transfer and
21 exchange of the Securities in accordance with the Bank's general practices and
22 procedures in effect from time to time. The Bank shall not be obligated to maintain
23 such Security Register in any form other than those which the Bank has currently
24 available and currently utilizes at the time.

25 The Security Register may be maintained in written form or in any other form
26 capable of being converted into written form within a reasonable time.

27 **Section 4.04** **List of Security Holders.** The Bank will provide the
28 Issuer at any time requested by the Issuer, upon payment of the required fee, a copy
29 of the information contained in the Security Register. The Issuer may also inspect
30 the information contained in the Security Register at any time the Bank is
31 customarily open for business, provided that reasonable time is allowed the Bank to
32 provide an up-to-date listing or to convert the information into written form.

33 The Bank will not release or disclose the contents of the Security Register to
34 any person other than to, or at the written request of, an authorized officer or
35 employee of the Issuer, except upon receipt of a court order or as otherwise required

1 by law. Upon receipt of a court order and prior to the release or disclosure of the
2 contents of the Security Register, the Bank will notify the Issuer so that the Issuer
3 may contest the court order or such release or disclosure of the contents of the
4 Security Register.

5 **Section 4.05** **Return of Cancelled Securities.** The Bank will, at such
6 reasonable intervals as it determines, surrender to the Issuer, all Securities in lieu of
7 which or in exchange for which other Securities have been issued, or which have
8 been paid.

9 **Section 4.06** **Mutilated, Destroyed, Lost or Stolen Securities.** The
10 Issuer hereby instructs the Bank, subject to the provisions of the Authorizing
11 Document, to deliver and issue Securities in exchange for or in lieu of mutilated,
12 destroyed, lost, or stolen Securities as long as the same does not result in an
13 overissuance.

14 In case any Security shall be mutilated, destroyed, lost or stolen, the Bank may
15 execute and deliver a replacement Security of like form and tenor, and in the same
16 denomination and bearing a number not contemporaneously outstanding, in
17 exchange and substitution for such mutilated Security, or in lieu of and in
18 substitution for such mutilated, destroyed, lost or stolen Security, only upon the
19 approval of the Issuer and after (i) the filing by the Holder thereof with the Bank of
20 evidence satisfactory to the Bank of the destruction, loss or theft of such Security,
21 and of the authenticity of the ownership thereof and (ii) the furnishing to the Bank
22 of indemnification in an amount satisfactory to hold the Issuer and the Bank
23 harmless. All expenses and charges associated with such indemnity and with the
24 preparation, execution and delivery of a replacement Security shall be borne by the
25 Holder of the Security mutilated, destroyed, lost or stolen.

26 **Section 4.07** **Transaction Information to Issuer.** The Bank will,
27 within a reasonable time after receipt of written request from the Issuer, furnish the
28 Issuer information as to the Securities it has paid pursuant to Section 3.01, Securities
29 it has delivered upon the transfer or exchange of any Securities pursuant to
30 Section 4.01, and Securities it has delivered in exchange for or in lieu of mutilated,
31 destroyed, lost, or stolen Securities pursuant to Section 4.06.

32 **ARTICLE FIVE**

33 **THE BANK**

34 **Section 5.01** **Duties of Bank.** The Bank undertakes to perform the
35 duties set forth herein and agrees to use reasonable care in the performance thereof.

Section 5.02 Reliance on Documents, Etc.

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank.

(b) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bank was negligent in ascertaining the pertinent facts.

(c) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(d) The Bank may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Without limiting the generality of the foregoing statement, the Bank need not examine the ownership of any Securities, but is protected in acting upon receipt of Securities containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Holder or an agent of the Holder. The Bank shall not be bound to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document supplied by the Issuer.

(e) The Bank may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered, or omitted by it hereunder in good faith and in reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

(g) The Bank is also authorized to transfer funds relating to the closing and initial delivery of the Securities in the manner disclosed in the closing memorandum or letter as prepared by the Issuer, Issuer's financial advisor or other agent. The Bank may act on a facsimile or e-mail transmission of the closing memorandum or letter acknowledged by the Issuer, the Issuer's financial advisor or other agent as the

1 final closing memorandum or letter. The Bank shall not be liable for any losses,
2 costs or expenses arising directly or indirectly from the Bank's reliance upon and
3 compliance with such instructions.

4 **Section 5.03** **Recitals of Issuer.** The recitals contained herein with
5 respect to the Issuer and in the Securities shall be taken as the statements of the
6 Issuer, and the Bank assumes no responsibility for their correctness.

7 The Bank shall in no event be liable to the Issuer, any Holder or Holders of
8 any Security, or any other Person for any amount due on any Security from its own
9 funds.

10 **Section 5.04** **May Hold Securities.** The Bank, in its individual or any
11 other capacity, may become the owner or pledgee of Securities and may otherwise
12 deal with the Issuer with the same rights it would have if it were not the Paying
13 Agent/Registrar, or any other agent.

14 **Section 5.05** **Moneys Held by Bank - Paying Agent**
15 **Account/Collateralization.** A paying agent account shall at all times be kept and
16 maintained by the Bank for the receipt, safekeeping, and disbursement of moneys
17 received from the Issuer under this Agreement for the payment of the Securities, and
18 money deposited to the credit of such account until paid to the Holders of the
19 Securities shall be continuously collateralized by securities or obligations which
20 qualify and are eligible under both the laws of the State of Texas and the laws of the
21 United States of America to secure and be pledged as collateral for paying agent
22 accounts to the extent such money is not insured by the Federal Deposit Insurance
23 Corporation. Payments made from such paying agent account shall be made by
24 check drawn on such account unless the owner of the Securities shall, at its own
25 expense and risk, request an alternative method of payment.

26 Subject to the applicable unclaimed property laws of the State of Texas, any
27 money deposited with the Bank for the payment of the principal of, premium (if
28 any), or interest on any Security and remaining unclaimed for three years after final
29 maturity of the Security has become due and payable will be held by the Bank and
30 disposed of only in accordance with Title 6 of the Texas Property Code, as amended.
31 The Bank shall have no liability by virtue of actions taken in compliance with this
32 provision.

33 The Bank is not obligated to pay interest on any money received by it under
34 this Agreement.

1 This Agreement relates solely to money deposited for the purposes described
2 herein, and the parties agree that the Bank may serve as depository for other funds
3 of the Issuer, act as trustee under indentures authorizing other bond transactions of
4 the Issuer, or act in any other capacity not in conflict with its duties hereunder.

5 **Section 5.06** **Indemnification.** To the extent permitted by law, the
6 Issuer agrees to indemnify the Bank for, and hold it harmless against, any loss,
7 liability, or expense incurred without negligence or bad faith on its part, arising out
8 of or in connection with its acceptance or administration of its duties hereunder,
9 including the cost and expense against any claim or liability in connection with the
10 exercise or performance of any of its powers or duties under this Agreement.

11 **Section 5.07** **Interpleader.** The Issuer and the Bank agree that the
12 Bank may seek adjudication of any adverse claim, demand, or controversy over its
13 person as well as funds on deposit, in either a Federal or State District Court located
14 in the state and county where the administrative office of the Issuer is located, and
15 agree that service of process by certified or registered mail, return receipt requested,
16 to the address referred to in Section 6.03 of this Agreement shall constitute adequate
17 service. The Issuer and the Bank further agree that the Bank has the right to file a
18 Bill of Interpleader in any court of competent jurisdiction in the State of Texas to
19 determine the rights of any Person claiming any interest herein.

20 **Section 5.08** **DTC Services.** It is hereby represented and warranted
21 that, in the event the Securities are otherwise qualified and accepted for “Depository
22 Trust Company” services or equivalent depository trust services by other
23 organizations, the Bank has the capability and, to the extent within its control, will
24 comply with the “Operational Arrangements”, which establishes requirements for
25 securities to be eligible for such type depository trust services, including, but not
26 limited to, requirements for the timeliness of payments and funds availability,
27 transfer turnaround time, and notification of redemptions and calls.

28 **ARTICLE SIX**

29 **MISCELLANEOUS PROVISIONS**

30 **Section 6.01** **Amendment.** This Agreement may be amended only by
31 an agreement in writing signed by both of the parties hereto.

32 **Section 6.02** **Assignment.** This Agreement may not be assigned by
33 either party without the prior written consent of the other.

34 **Section 6.03** **Notices.** Any request, demand, authorization, direction,
35 notice, consent, waiver, or other document provided or permitted hereby to be given

1 or furnished to the Issuer or the Bank shall be mailed or delivered to the Issuer or
2 the Bank, respectively, at the addresses shown on the signature page(s) hereof.

3 **Section 6.04** **Effect of Headings.** The Article and Section headings
4 herein are for convenience of reference only and shall not affect the construction
5 hereof.

6 **Section 6.05** **Successors and Assigns.** All covenants and agreements
7 herein by the Issuer shall bind its successors and assigns, whether so expressed or
8 not.

9 **Section 6.06** **Severability.** In case any provision herein shall be
10 invalid, illegal, or unenforceable, the validity, legality, and enforceability of the
11 remaining provisions shall not in any way be affected or impaired thereby.

12 **Section 6.07** **Merger, Conversion, Consolidation, or Succession.**
13 Any corporation or association into which the Bank may be merged or converted or
14 with which it may be consolidated, or any corporation or association resulting from
15 any merger, conversion, or consolidation to which the Bank shall be a party, or any
16 corporation or association succeeding to all or substantially all of the corporate trust
17 business of the Bank shall be the successor of the Bank as Paying Agent under this
18 Agreement without the execution or filing of any paper or any further act on the part
19 of either parties hereto.

20 **Section 6.08** **Benefits of Agreement.** Nothing herein, express or
21 implied, shall give to any Person, other than the parties hereto and their successors
22 hereunder, any benefit or any legal or equitable right, remedy, or claim hereunder.

23 **Section 6.09** **Entire Agreement.** This Agreement and the Authorizing
24 Document constitute the entire agreement between the parties hereto relative to the
25 Bank acting as Paying Agent/Registrar and if any conflict exists between this
26 Agreement and the Authorizing Document, the Authorizing Document shall govern.

27 **Section 6.10** **Counterparts.** This Agreement may be executed in any
28 number of counterparts, each of which shall be deemed an original and all of which
29 shall constitute one and the same Agreement.

30 **Section 6.11** **Termination.** This Agreement will terminate (i) on the
31 date of final payment of the principal of and interest on the Securities to the Holders
32 thereof or (ii) may be earlier terminated by either party upon sixty (60) days written
33 notice; provided, however, an early termination of this Agreement by either party
34 shall not be effective until (a) a successor Paying Agent/Registrar has been

1 appointed by the Issuer and such appointment accepted and (b) notice has been given
2 to the Holders of the Securities of the appointment of a successor Paying
3 Agent/Registrar. However, if the Issuer fails to appoint a successor Paying
4 Agent/Registrar within a reasonable time, the Bank may petition a court of
5 competent jurisdiction within the State of Texas to appoint a successor.
6 Furthermore, the Bank and the Issuer mutually agree that the effective date of an
7 early termination of this Agreement shall not occur at any time which would disrupt,
8 delay or otherwise adversely affect the payment of the Securities.

9 Upon an early termination of this Agreement, the Bank agrees to promptly
10 transfer and deliver the Security Register (or a copy thereof), together with the other
11 pertinent books and records relating to the Securities, to the successor Paying
12 Agent/Registrar designated and appointed by the Issuer.

13 The provisions of Section 1.02 and of Article Five shall survive and remain in
14 full force and effect following the termination of this Agreement.

15 **Section 6.12 Iran, Sudan or Foreign Terrorist Organizations.** The
16 Bank represents that neither it nor any of its parent company, wholly- or majority-
17 owned subsidiaries, and other affiliates is a company identified on a list prepared
18 and maintained by the Texas Comptroller of Public Accounts under Section
19 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the
20 following pages of such officer's internet website:

21 <https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,
22 <https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or
23 <https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

24 The foregoing representation is made solely to comply with Section 2252.152,
25 Texas Government Code, and to the extent such Section does not contravene
26 applicable Federal law and excludes the Bank and each of its parent company,
27 wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United
28 States government has affirmatively declared to be excluded from its federal
29 sanctions regime relating to Sudan or Iran or any federal sanctions regime relating
30 to a foreign terrorist organization. The Bank understands "affiliate" to mean any
31 entity that controls, is controlled by, or is under common control with the Bank and
32 exists to make a profit.

33 **Section 6.13 Governing Law.** This Agreement shall be construed in
34 accordance with and governed by the laws of the State of Texas.

35 *[Remainder of page left blank intentionally.]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement
as of the day and year first above written.

_____ BANK

By: _____

Title: _____

Address: _____

ATTEST:

By: _____

Title: _____

CITY OF AUSTIN, TEXAS

By: _____
Pricing Officer

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