

EXHIBIT E

INSURANCE COMMITMENT

Commitment for Municipal Bond Insurance

AMBAC Indemnity Corporation
c/o CT Corporation Systems
222 West Washington Avenue
Madison, Wisconsin 53703
Administrative Office:
One State Street Plaza
New York, New York 10004

Issuer: **ORANGE COUNTY, FLORIDA**

Commitment Number: **6904**

Date of Commitment: **June 3, 1992**

Expiration Date: **September 1, 1992**

Bonds: **\$126,275,000 Water Utilities System Revenue Bonds, Series 1992, dated June 1, 1992, maturing on April 1 in the years 1993 through 2017, both inclusive.**

Insurance premium: .24% of the total principal and interest due on the Bonds (less a credit for any applicable accrued or capitalized interest invested in a manner approved by AMBAC Indemnity.) (Moody's Investors Service and Standard & Poor's Corporation assess separate rating fees which are payable directly to them.)

AMBAC Indemnity Corporation (AMBAC) A Wisconsin Stock Insurance Company

hereby commits to issue a Municipal Bond Insurance Policy (the "Policy") relating to the above-described debt obligations (the "Bonds"), substantially in the form imprinted in this Commitment, subject to the terms and conditions contained herein or added hereto (see conditions set forth on page 2 and following).

To keep this Commitment in effect after the expiration date set forth above, a request for renewal must be submitted to AMBAC prior to such expiration date. AMBAC reserves the right to refuse wholly or in part to grant a renewal.

The Municipal Bond Insurance Policy shall be issued if the following conditions are satisfied:

1. The documents to be executed and delivered in connection with the issuance and sale of the Bonds shall not contain any untrue or misleading statement of a material fact and shall not fail to state a material fact necessary in order to make the information contained therein not misleading.
2. No event shall occur which would permit any purchaser of the Bonds, otherwise required, not to be required to purchase the Bonds on the date scheduled for the issuance and delivery thereof.
3. There shall be no material change in or affecting the Bonds (including, without limitation, the security for the Bonds) or the financing documents or the official statement (or any similar disclosure document) to be executed and delivered in connection with the issuance and sale of the Bonds from the descriptions thereof heretofore provided to AMBAC.
4. The Bonds shall contain no reference to AMBAC, the Policy or the municipal bond insurance evidenced thereby except as may be approved by AMBAC.

5. AMBAC shall be provided with:
- (a) Executed copies of all financing documents, the official statement (or any similar disclosure document) and the various legal opinions delivered in connection with the issuance and sale of the Bonds, including, without limitation, the unqualified approving opinion of bond counsel rendered by a law firm acceptable to AMBAC. The form of Bond Counsel's approving opinion shall also indicate, if applicable, that the Bonds are exempt from federal income taxation, that the issuer must comply with certain covenants under and pursuant to the new tax law and that the issuer has the legal power to comply with such covenants. Such opinion of bond counsel shall be addressed to AMBAC or, in lieu thereof, a letter shall be provided to AMBAC to the effect that AMBAC may rely on such opinion as if it were addressed to AMBAC.
 - (b) A letter from bond counsel or counsel to the purchaser or otherwise from another person acceptable to AMBAC to the effect that the financing documents, the official statement (or any similar disclosure document) and the various legal opinions executed and delivered in connection with the issuance and sale of the Bonds are substantially in the forms theretofore submitted to AMBAC for review, with only such amendments, modifications or deletions as approved by AMBAC.
 - (c) A certified or cashier's check for or evidence of wire transfer of an amount equal to the insurance premium at the time of the issuance and delivery of the Bonds. If the amount of premium exceeds \$100,000.00, payment must be made by federal funds wire transfer.
6. If the terms of this Commitment so provide, any applicable accrued and/or capitalized interest will be deducted from the total principal and interest when computing the premium, if desired by the purchaser of the Insurance. However, such deduction will be made only upon receipt at least five (5) business days prior to closing of evidence satisfactory to AMBAC that the monies representing such interest will be invested in:
- (a) cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (b) below), or
 - (b) Direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and applied exclusively to the payment of interest on the Bonds.
7. Unless expressly waived in whole or in part by AMBAC, the financing documents and the Official Statement shall contain (a) the terms and provisions provided in the AMBAC Indemnity STANDARD PACKAGE transmitted herewith and (b) any additional oral or written provisions or comments submitted by AMBAC.
8. AMBAC shall receive a copy of any insurance policy, surety bond, guaranty or indemnification or any other policy, contract or agreement which provides for payment of all or any portion of the debt, the costs of reconstruction, the loss of business income or in any way secures, ensures or enhances the income stream anticipated to pay the bonds.
9. Any provisions or requirements of the Purchase Contract or Bond Purchase Agreement referencing AMBAC must be sent to the attention of Janine Feudi not less than five (5) business days prior to closing. If such provisions or requirements are not received within that time, compliance may not be possible.
10. Review and approval by AMBAC at least 5 days prior to closing of the Escrow Agreement for the defeasance of the applicable Bonds (the "Prior Bonds").
11. At least 5 days prior to closing, AMBAC must receive certification by an accounting firm acceptable to AMBAC that the securities invested are sufficient to pay the Prior Bonds. Upon receipt of this commitment AMBAC should be notified which firm will be providing the certification.
12. Receipt of an opinion of counsel acceptable to AMBAC that the Prior Bonds have been legally defeased.
13. Receipt of an opinion of counsel acceptable to AMBAC with regard to the validity and enforceability of the Escrow Agreement.


Authorized Officer WFR