

**EXHIBIT F**

**SURETY BOND COMMITMENT**



AMBAC Indemnity Corporation  
 One State Street Plaza  
 New York, New York 10004  
 Telephone (212) 668-0340

AMBAC INDEMNITY CORPORATION -- COMMITMENT FOR SURETY BOND

Issuer:  
**ORANGE COUNTY, FLORIDA**

Commitment Number:  
**SB6905**

Date of Commitment:  
 June 3, 1992

Expiration Date:  
 September 1, 1992

Premium: 2.1% of the Debt  
 Service Reserve  
 Requirement.

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.

AMBAC Indemnity Corporation ("AMBAC" or "AMBAC Indemnity"), A Wisconsin Stock Insurance Company, hereby commits to issue a Surety Bond (the "Commitment") relating to the Debt Service Reserve Fund for the above-described debt obligations (the "Bonds"), substantially in the form attached hereto, subject to the terms and conditions contained herein or added hereto (see conditions set forth herein).

To extend this Commitment after the expiration date set forth above, an oral (subsequently confirmed in writing) or written request for renewal must be submitted to AMBAC at least one business day prior to such expiration date. AMBAC reserves the right to refuse to grant a renewal or may renew this Commitment subject to additional terms and conditions.

The Surety Bond (the "Surety") shall be issued if the following conditions are satisfied:

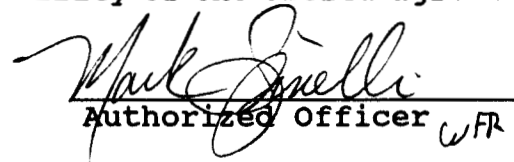
1. AMBAC shall receive an opinion of counsel or a certificate of an officer of the Issuer or ultimate obligor stating that the information supplied to AMBAC in order to obtain the Surety and the documents to be executed and delivered in connection with the issuance and sale of the Bonds do not contain any untrue or misleading statement of a material fact and do not fail to state a material fact required to be stated therein or 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, the Issuer or ultimate obligor (including, but not limited to, the security for the Bonds), the Official Statement, if any (or any similar disclosure document), including any financial statements therein contained, the financing documents or any legal opinions to be executed and delivered in connection with the issuance and sale of the Bonds, or any other information submitted to AMBAC in order to obtain the Surety, from the descriptions thereof provided to AMBAC at any time prior to the issuance of the Bonds and there shall not have occurred or come to the attention of the issuer or purchaser any material change of fact or law adverse to the interests of AMBAC, unless approved by AMBAC in writing.
4. The Bonds shall contain no reference to AMBAC or the Surety except in the bond legend to be provided by AMBAC or otherwise as may be approved by AMBAC.
5. Unless expressly waived in whole or in part by AMBAC, the financing documents shall contain a) the terms and provisions provided in the AMBAC STANDARD PACKAGE transmitted herewith, and b) any provisions or comments given orally by AMBAC.
6. No later than five (5) business days prior to closing, AMBAC shall be provided with:
  - (a) proposed copies of all financing documents,
  - (b) the proposed official statement (or any similar disclosure document) and

- (c) the proposed 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 must be acceptable to AMBAC. The form of bond counsel's approving opinion shall indicate that the Issuer must comply with certain covenants under and pursuant to the Internal Revenue Code of 1986, as amended and that the Issuer has the legal power to comply with such covenants. AMBAC shall also be provided with executed copies of all financing documents, including but not limited to a Guaranty Agreement in form and content acceptable to AMBAC, the Official Statement (or any similar disclosure document) and the various legal opinions rendered. The executed 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 and such letter shall be delivered with an executed opinion.
- (d) any provisions of the Purchase Contract or Bond Purchase Agreement referencing AMBAC or the issuer of the Surety in general. If such provisions are not received in a timely manner or if provisions are inserted in the Purchase Contract or Bond Purchase Agreement without AMBAC Indemnity's knowledge, compliance with such provisions may not be possible.
- (e) a letter from bond counsel or counsel to the purchaser or otherwise from another counsel 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 previously submitted to AMBAC for review, with only such amendments, modifications or deletions as may be approved by AMBAC.
- (f) 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.

(g) A certified or cashier's check for or evidence of wire transfer of an amount equal to the payment for the Surety at the time of the issuance and delivery of the Bonds. Wire transfer shall be used for any payment for the Surety in an amount greater than \$100,000.

(h) the final debt service schedule.

7. AMBAC Indemnity must receive at least (5) business days prior to closing an opinion addressed to AMBAC by counsel acceptable to AMBAC that the Guaranty Agreement is a legal, valid and binding obligations of the Obligor thereof, enforceable in accordance their terms.
8. AMBAC Indemnity must receive, at least five (5) business days prior to closing, the escrow agreement, in form and substance acceptable to AMBAC, for the complete defeasance of the applicable Bonds (the "Prior Bonds").
9. At least five (5) business days prior to closing, AMBAC must receive certification by a nationally recognized accounting firm that the securities invested are sufficient to pay the prior bonds.
10. AMBAC must receive an opinion of Counsel acceptable to AMBAC that the Prior Bonds have been legally defeased.
11. Funds held by the Escrow Trustee for the payments of the refunded bonds must be held as cash fully insured by or the Federal Deposit Insurance Corporation or invested in direct obligations of the United States of America.
12. AMBAC must receive, at least five (5) business days prior to closing, a draft opinion of bond counsel or special tax counsel acceptable to AMBAC, addressed to AMBAC, a telecopy of the executed opinion on the day of closing (212-785-1178) and an executed original following closing, to the effect that the refunding and escrow are in full compliance with all applicable Federal and State arbitrage regulations.
13. AMBAC must receive, at least five (5) business days prior to closing, draft opinions of issuer's counsel and escrow agent's counsel and a telecopy of the executed opinion on the day of closing (212-785-1178) regarding the validity, binding nature and enforceability of the escrow agreement.

  
Authorized Officer WFR