

RECORDATION NO. 18035 FILED 12-10-92

DEC 10 1992 - 11:22 AM
INTERSTATE COMMERCE COMMISSION

CERTIFICATE

I, MARGARET M. PEARSON, Notary Public, State of Wisconsin, hereby certify that I have compared the attached copy of the Thirty-Second Supplemental Indenture dated August 1, 1992 with the original instrument and found the copy to be complete and identical in all respects to the original.
Executed on this 9th day of December 1992.


Margaret M. Pearson
Notary Public, State of Wisconsin
My Commission expires March 19, 1995
Telephone: (414) 221-2235

(SEAL)

Conformed Copy

WISCONSIN ELECTRIC POWER COMPANY

TO

FIRST WISCONSIN TRUST COMPANY

As Trustee

RECORDATION NO. **18035** FILED 1425

DEC 10 1992 - 11 25 AM

INTERSTATE COMMERCE COMMISSION

THIRTY-SECOND SUPPLEMENTAL INDENTURE

DATED AUGUST 1, 1992

First Mortgage Bonds,
7 1/4% Series due August 1, 2004

WISCONSIN ELECTRIC POWER COMPANY
Thirty-Second Supplemental Indenture dated August 1, 1992

TABLE OF CONTENTS*

	<u>PAGE</u>
PARTIES	1
RECITALS	1
GRANTING CLAUSE	6
HABENDUM	7
EXCEPTIONS AND RESERVATIONS	7
GRANT IN TRUST	7
GENERAL COVENANT	8

ARTICLE I.
DESCRIPTION OF NEW BONDS.

Sec. 1. General description of New Bonds	8
Sec. 2. Denominations of New Bonds	9
Sec. 3. Form of New Bonds	9
Form of Trustee's Certificate	11
Text appearing on reverse side of New Bonds.....	11
Sec. 4. Execution and form of temporary New Bonds	13

ARTICLE II.
ISSUE OF NEW BONDS.

Sec. 1. Limitation as to principal amount	13
Sec. 2. Initial issue of \$140,000,000 principal amount of New Bonds	13

ARTICLE III.
NO REDEMPTION PRIOR TO MATURITY; NO SINKING FUND

New Bonds not subject to optional redemption or sinking fund	14
---	----

*Note: The Table of Contents is not part of the Supplemental Indenture and should not be considered as such. It is included only for purposes of convenience.

ARTICLE IV.
 ADDITIONAL PARTICULAR COVENANTS OF THE COMPANY.

Sec. 1.	Restrictions on payment of dividends on, or acquisition of, Common Stock of the Company	14
Sec. 2.	Definitions of "restricted payment" and "restricted payment on its Common Stock"	14
Sec. 3.	Title to mortgaged property	14

ARTICLE V.
 SECTION 1 OF ARTICLE IV LIMITED.

Section 1 of Article IV to be binding only so long as New Bonds are outstanding	15
---	----

ARTICLE VI.
 EFFECT OF TRUST INDENTURE REFORM ACT OF 1990.

Text of Original Indenture not physically changed to reflect effect of Trust Indenture Reform Act of 1990.....	15
--	----

ARTICLE VII.
 THE TRUSTEE.

Acceptance of trusts by the Trustee	15
Trustee not responsible for validity of Thirty-Second Supplemental Indenture	15

ARTICLE VIII.
 MISCELLANEOUS PROVISIONS.

Meanings of terms in Thirty-Second Supplemental Indenture	15
Date of execution	15
Execution of Thirty-Second Supplemental Indenture in counterparts	15

	<u>PAGE</u>
TESTIMONIUM	16
EXECUTION	16
COMPANY'S ACKNOWLEDGMENT	18
TRUSTEE'S ACKNOWLEDGMENT	19
MORTGAGOR'S AFFIDAVIT	20

SCHEDULE A.
DESCRIPTION OF PROPERTIES.

Parcels of real estate	21
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SUPPLEMENTAL INDENTURE, dated the 1st day of August, Nineteen hundred and ninety-two (1992) made by and between WISCONSIN ELECTRIC POWER COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company"), party of the first part, and FIRST WISCONSIN TRUST COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Trustee"), as Trustee under the Mortgage and Deed of Trust dated October 28, 1938, hereinafter mentioned, party of the second part;

WHEREAS, the Company has heretofore executed and delivered to the Trustee its Mortgage and Deed of Trust dated October 28, 1938, as amended June 1, 1946, May 1, 1952, April 1, 1958, December 1, 1980 and January 15, 1988, (said Mortgage and Deed of Trust, as so amended, being hereinafter sometimes referred to as the "Original Indenture" and, together with all supplemental indentures thereto, being sometimes referred to herein collectively as the "Indenture"), to secure the payment of the principal of and the interest and premium, if any, on all Bonds at any time issued and outstanding thereunder, and to declare the terms and conditions upon which Bonds are to be issued thereunder; and indentures supplemental thereto dated October 28, 1938, June 1, 1946, March 1, 1949, June 1, 1950, May 1, 1952, May 1, 1954, April 15, 1956, April 1, 1958, November 15, 1960, November 1, 1966, November 15, 1967, May 15, 1968, May 15, 1969, November 1, 1969, July 15, 1976, January 1, 1978, May 1, 1978, May 15, 1978, August 1, 1979, November 15, 1979, April 15, 1980, December 1, 1980, September 15, 1985, December 15, 1986, January 15, 1988, April 15, 1988, September 1, 1989, October 1, 1991, December 1, 1991, and August 1, 1992 (relating to the 6 5/8% Series due August 1, 1999), respectively, have heretofore been entered into between the Company and the Trustee; and

WHEREAS, Bonds have been issued by the Company under said Mortgage and Deed of Trust and indentures supplemental thereto prior to the date hereof as follows:

(1) \$55,000,000 principal amount of First Mortgage Bonds, 3 1/2% Series due 1968, which are described in the Supplemental Indenture dated October 28, 1938, all of which have been redeemed prior to the date of execution hereof;

(2) \$50,000,000 principal amount of First Mortgage Bonds, 2 5/8% Series due 1976, which are described in the Second Supplemental Indenture Dated June 1, 1946, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(3) \$10,000,000 principal amount of First Mortgage Bonds, 2 7/8% Series due 1979, which are described in the Third Supplemental Indenture dated March 1, 1949, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(4) \$15,000,000 principal amount of First Mortgage Bonds, 2 3/4% Series due 1980, which are described in the Fourth Supplemental Indenture dated June 1, 1950, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(5) \$12,500,000 principal amount of First Mortgage Bonds, 3 1/4% Series due 1982, which are described in the Fifth Supplemental Indenture dated May 1, 1952, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(6) \$20,000,000 principal amount of First Mortgage Bonds, 3 1/8% Series due 1984, which are described in the Sixth Supplemental Indenture dated May 1, 1954, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(7) \$30,000,000 principal amount of First Mortgage Bonds, 3 7/8% Series due 1986, which are described in the Seventh Supplemental Indenture dated April 15, 1956, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(8) \$30,000,000 principal amount of First Mortgage Bonds, 4 1/8% Series due 1988, which are described in the Eighth Supplemental Indenture dated April 1, 1958, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(9) \$30,000,000 principal amount of First Mortgage Bonds, 5% Series due 1990, which are described in the Ninth Supplemental Indenture dated November 15, 1960, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(10) \$30,000,000 principal amount of First Mortgage Bonds, 5 7/8% Series due 1996, which are described in the Tenth Supplemental Indenture dated November 1, 1966, of which \$27,726,000 principal amount remain outstanding at the date of execution hereof;

(11) \$40,000,000 principal amount of First Mortgage Bonds, 6 7/8% Series due 1997, which are described in the Eleventh Supplemental Indenture dated November 15, 1967, of which \$37,580,000 principal amount remain outstanding at the date of execution hereof;

(12) \$35,000,000 principal amount of First Mortgage Bonds, 6 7/8% Series due 1998, which are described in the Twelfth Supplemental Indenture dated May 15, 1968, of which \$33,360,000 principal amount remain outstanding at the date of execution hereof;

(13) \$40,000,000 principal amount of First Mortgage Bonds, 7 1/4% Series due 1999, which are described in the Thirteenth Supplemental Indenture dated May 15, 1969, of which \$38,929,000 principal amount remain outstanding at the date of execution hereof;

(14) \$40,000,000 principal amount of First Mortgage Bonds, 8 3/8% Series due November 1, 1999, which are described in the Fourteenth Supplemental Indenture dated November 1, 1969, of which \$39,230,000 principal amount remain outstanding at the date of execution hereof, all of which have been called for redemption on August 5, 1992;

(15) \$60,000,000 principal amount of First Mortgage Bonds, 8 3/4% Series due July 15, 2006, which are described in the Fifteenth Supplemental Indenture dated July 15, 1976, of which \$59,897,000 principal amount remain outstanding at the date of execution hereof, all of which have been called for redemption on August 13, 1992;

(16) \$25,000,000 principal amount of First Mortgage Bonds, 6.10% Serial Series 1978A, which are described in the Seventeenth Supplemental Indenture dated May 1, 1978, all of which remain outstanding at the date of execution hereof;

(17) \$1,000,000 principal amount of First Mortgage Bonds, 6.25% Serial Series 1978B, which are described in the Seventeenth Supplemental Indenture dated May 1, 1978, all of which remain outstanding at the date of execution hereof;

(18) \$80,000,000 principal amount of First Mortgage Bonds, 8 7/8% Series due May 15, 2008, which are described in the Eighteenth Supplemental Indenture dated May 15, 1978, of which \$79,934,000 principal amount remain outstanding at the date of execution hereof, all of which have been called for redemption on August 13, 1992;

(19) \$12,000,000 principal amount of First Mortgage Bonds, 6.45% Series 1979A, which are described in the Nineteenth Supplemental Indenture dated August 1, 1979, all of which remain outstanding at the date of execution hereof;

(20) \$4,000,000 principal amount of First Mortgage Bonds, 6.45% Series 1979B, which are described in the Nineteenth Supplemental Indenture dated August 1, 1979, all of which remain outstanding at the date of execution hereof;

(21) \$10,000,000 principal amount of First Mortgage Bonds, 6.50% Serial Series 1979C, which are described in the Nineteenth Supplemental Indenture dated August 1, 1979, all of which remain outstanding at the date of execution hereof;

(22) \$50,000,000 principal amount of First Mortgage Bonds, 10.2% Series due November 15, 1982, which are described in the Twentieth Supplemental Indenture dated November 15, 1979, all of which have been paid at maturity prior to the date of execution hereof;

(23) \$70,000,000 principal amount of First Mortgage Bonds, 11.40% Series due April 15, 1987, which are described in the Twenty-First Supplemental Indenture dated April 15, 1980, all of which have been retired for sinking fund purposes or redeemed prior to the date of execution hereof;

(24) \$80,000,000 principal amount of First Mortgage Bonds, 13 3/4% Series due December 1, 1986, which are described in the Twenty-Second Supplemental Indenture dated December 1, 1980, all of which have been retired for sinking fund purposes or paid at maturity prior to the date of execution hereof;

(25) \$100,000,000 principal amount of First Mortgage Bonds, 11 1/2% Series due September 15, 2015, which are described in the Twenty-Third Supplemental Indenture dated September 15, 1985, all of which have been retired for sinking fund purposes or redeemed prior to the date of execution hereof;

(26) \$29,000,000 principal amount of First Mortgage Bonds, 9 3/4% Series 1985A due September 15, 2015, which are described in the Twenty-Fourth Supplemental Indenture dated September 15, 1985, all of which remain outstanding at the date of execution hereof;

(27) \$10,000,000 principal amount of First Mortgage Bonds, 9 3/4% Series 1985B due September 15, 2015, which are described in the Twenty-Fourth Supplemental Indenture dated September 15, 1985, all of which remain outstanding at the date of execution hereof;

(28) \$7,350,000 principal amount of First Mortgage Bonds, 9 3/4% Series 1985C due September 15, 2015, which are described in the Twenty-Fourth Supplemental Indenture dated September 15, 1985, all of which remain outstanding at the date of execution hereof;

(29) \$100,000,000 principal amount of First Mortgage Bonds, 8 1/2% Series due December 15, 2016, which are described in the Twenty-Fifth Supplemental Indenture dated December 15, 1986, all of which remain outstanding at the date of execution hereof;

(30) \$100,000,000 principal amount of First Mortgage Bonds, 9 5/8% Series due January 15, 2018, which are described in the Twenty-Sixth Supplemental Indenture dated January 15, 1988, all of which remain outstanding at the date of execution hereof;

(31) \$100,000,000 principal amount of First Mortgage Bonds, 9.85% Series due April 15, 2023, which are described in the Twenty-Seventh Supplemental Indenture dated April 15, 1988, all of which remain outstanding at the date of execution hereof;

(32) \$60,000,000 principal amount of First Mortgage Bonds, 9 1/8% Series due September 1, 2024, which are described in the Twenty-Eighth Supplemental Indenture dated September 1, 1989, all of which remain outstanding at the date of execution hereof;

(33) \$9,000,000 principal amount of First Mortgage Bonds, 6.85% Series 1991 due October 1, 2021, which are described in the Twenty-Ninth Supplemental Indenture dated October 1, 1991, all of which remain outstanding at the date of execution hereof;

(34) \$100,000,000 principal amount of First Mortgage Bonds, 8 3/8% Series due December 1, 2026, which are described in the Thirtieth Supplemental Indenture dated December 1, 1991, all of which remain outstanding at the date of execution hereof;

and

WHEREAS, \$51,000,000 principal amount of First Mortgage Bonds, 6 5/8% Series due August 1, 1999, which are described in the Thirty-First Supplemental Indenture dated August 1, 1992, are expected to be issued on or about August 4, 1992; and

WHEREAS, the Company is entitled at this time to have authenticated and delivered additional Bonds on the basis of the net

bondable value of property additions not subject to an unfunded prior lien, upon compliance with the provisions of Section 4 of Article III of the Original Indenture; and

WHEREAS, the Company desires by this Supplemental Indenture to provide for the creation of a new series of bonds under the Original Indenture, to be designated "First Mortgage Bonds, 7 1/4% Series due August 1, 2004" (hereinafter called the "New Bonds"); and the Original Indenture provides that certain terms and provisions, as determined by the Board of Directors of the Company, of the Bonds of any particular series may be expressed in and provided for by the execution of an appropriate supplemental indenture; and

WHEREAS, the Original Indenture provides that the Company and the Trustee may enter into indentures supplemental to the Original Indenture to convey, transfer and assign to the Trustee and to subject to the lien of the Original Indenture additional properties acquired by the Company; to add, to the covenants and agreements of the Company contained in the Original Indenture, other covenants and agreements thereafter to be observed; and, under certain circumstances, to modify the provisions of the Original Indenture; and

WHEREAS, the Company, in the exercise of the powers and authority conferred upon and reserved to it under the provisions of the Original Indenture and pursuant to appropriate resolutions of its Board of Directors, has duly resolved and determined to make, execute and deliver to the Trustee a supplemental indenture in the form hereof for the purposes herein provided; and

WHEREAS, all conditions and requirements necessary to make this Supplemental Indenture a valid, binding and legal instrument have been done, performed and fulfilled and the execution and delivery hereof have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That, in consideration of the premises and of the mutual covenants herein contained and of the acceptance of this trust by the Trustee and of the sum of One Dollar duly paid by the Trustee to the Company at or before the time of the execution of this Supplemental Indenture, and of other valuable considerations, the receipt whereof is hereby acknowledged, and in order further to secure the payment of the principal of and interest (and premium, if any) on all Bonds at any time issued and outstanding under the Original Indenture and all indentures supplemental thereto, according to their tenor, purport and effect, the Company has executed and delivered this Supplemental Indenture and has granted, bargained, sold, warranted, aliened, remised, released, conveyed, assigned, transferred, mortgaged, pledged, set over, ratified and confirmed and by these presents does grant, bargain, sell, warrant,

alien, remise, release, convey, assign, transfer, mortgage, pledge, set over, ratify and confirm unto First Wisconsin Trust Company, as Trustee, and to its successors in trust under the Indenture forever, all and singular the properties described in Schedule A to this Supplemental Indenture (in addition to all other properties heretofore specifically subjected to the lien of the Indenture and not heretofore released from the lien thereof);

TO HAVE AND TO HOLD all said properties, real, personal and mixed, mortgaged, pledged, and conveyed by the Company as aforesaid, or intended so to be, unto the Trustee and its successors and assigns forever;

SUBJECT, HOWEVER, to the exceptions and reservations and matters herein recited, to existing leases other than leases which by their terms are subordinate to the lien of the Indenture, to existing liens upon rights-of-way for transmission or distribution line purposes, as defined in Article I of the Original Indenture, and any extensions thereof, and subject to existing easements for streets, alleys, highways, rights-of-way and railroad purposes over, upon and across certain of the property described in Schedule A to this Supplemental Indenture, and subject also to all the terms, conditions, agreements, covenants, exceptions and reservations expressed or provided in the deeds or other instruments, respectively, under and by virtue of which the Company acquired the properties described in Schedule A to this Supplemental Indenture, and to undetermined liens and charges, if any, incidental to construction or other existing permitted liens as defined in Article I of the Original Indenture;

IN TRUST, NEVERTHELESS, upon the terms and trusts in the Original Indenture and the indentures supplemental thereto, including this Supplemental Indenture, set forth, for the equal and proportionate benefit and security of all present and future holders of the Bonds issued and to be issued thereunder, or any of them, without preference of any of said Bonds of any particular series over the Bonds of any other series, by reason of priority in the time of the issue, sale or negotiation thereof, or by reason of the purpose of issue or otherwise howsoever, except as otherwise provided in Section 2 of Article IV of the Original Indenture;

PROVIDED, HOWEVER, and these presents are upon the condition that, if the Company, its successors or assigns, shall pay or cause to be paid unto the holders of the Bonds the principal and interest (and premium, if any) to become due in respect thereof at the times and in the manner stipulated therein and in the Indenture, and shall keep, perform and observe all and singular the covenants and promises in the Bonds and in the Indenture expressed as to be kept, performed and observed by or on the part of the Company, then this Supplemental Indenture and the estate and rights hereby granted

shall cease, determine and be void, otherwise to remain in full force and effect;

AND IT IS HEREBY COVENANTED, DECLARED AND AGREED, by and between the parties hereto, for the benefit of those who shall hold the Bonds, or any of them, to be issued under the Indenture, as follows:

ARTICLE I.
DESCRIPTION OF NEW BONDS.

SECTION 1. The thirty-sixth series of Bonds to be executed, authenticated and delivered under and secured by the Indenture shall be the New Bonds. The New Bonds shall, subject to the provisions of Section 1 of Article II of the Original Indenture, be designated as "First Mortgage Bonds, 7 1/4% Series due August 1, 2004" of the Company. The New Bonds shall be executed, authenticated and delivered in accordance with the provisions of, and shall in all respects be subject to, all of the terms, conditions and covenants of the Original Indenture and of this Supplemental Indenture.

The New Bonds shall mature on August 1, 2004 and shall bear interest at the rate of seven and one-fourth percent per annum, payable semi-annually on the first days of February and August in each year (each such February 1 and August 1 being hereinafter called an "interest payment date"). The New Bonds shall be payable as to principal and interest in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and shall be payable (as well the interest as the principal thereof) at the agency of the Company in the City of Milwaukee, Wisconsin; provided, however, at the option of the Company, payment of interest on any New Bond may be made by check, mailed to the person entitled thereto at such address as shall appear on the transfer register.

The interest so payable on any interest payment date shall be paid to the persons in whose names the New Bonds are registered at the close of business on the last business day (hereinafter called the "record date") which is more than ten calendar days prior to such interest payment date, a "business day" being any day which is not a day on which banks in the City of Milwaukee, Wisconsin, are authorized by law to close; except that if the Company shall default in the payment of any interest due on such interest payment date, such defaulted interest shall be paid to the persons in whose names the New Bonds are registered on the date of payment of such defaulted interest, or at the election of the Company at the close of business on a special record date for the payment of such defaulted interest established by notice given by mail by or on behalf of the Company not less than fifteen calendar days preceding such special record date.

Except as provided hereinafter, every New Bond shall be dated as of the date of its authentication and delivery, or if that is an interest payment date, the next day, and shall bear interest from the interest payment date next preceding its date or from August 1, 1992, whichever is later. Notwithstanding Section 6 of Article II of the Original Indenture, any New Bond authenticated and delivered by the Trustee after the close of business on the record date with respect to any interest payment date and prior to such interest payment date shall be dated as of the date next following such interest payment date and shall bear interest from such interest payment date; except that if the Company shall default in the payment of any interest due on such interest payment date, such Bond shall bear interest from the interest payment date to which interest on such Bond has been paid or August 1, 1992, whichever is later.

SECTION 2. The New Bonds shall be registered bonds without coupons, of the denomination of \$1,000 and any multiple of \$1,000, numbered consecutively from R1 upwards.

SECTION 3. The New Bonds and the Trustee's Certificate to be endorsed on the New Bonds shall be substantially in the following forms respectively:

[FORM OF BOND]

WISCONSIN ELECTRIC POWER COMPANY
(Incorporated under the laws of the State of Wisconsin)
FIRST MORTGAGE BOND, 7 1/4% SERIES DUE AUGUST 1, 2004

No. R..... \$.....

WISCONSIN ELECTRIC POWER COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company", which term shall include any successor corporation as defined in the Amended Indenture mentioned on the reverse side hereof), for value received, hereby promises to pay to _____ or registered assigns, on the first day of August, 2004 the sum of _____ Dollars, in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and to pay interest thereon in like coin or currency from the February 1 or August 1 next preceding the date of this Bond or from August 1, 1992, whichever is later, at the rate of seven and one-fourth percent per annum, payable semi-annually, on the first days of February and August in each year until maturity, or, if the Company shall default in the payment of the principal hereof, until the Company's obligation with respect to the payment of such principal shall be discharged as provided in the Amended Indenture. The interest so payable on any February 1 or August 1 will, subject to certain exceptions provided in the Supplemental Indenture of August 1, 1992 referred to on the reverse side hereof, be paid to the

person in whose name this Bond is registered at the close of business on the last business day which is more than ten calendar days prior to such February 1 or August 1. Both principal of, and interest on, this Bond are payable at the agency of the Company in the City of Milwaukee, Wisconsin; provided, however, at the option of the Company, payment of interest on this Bond may be made by check, mailed to the person entitled thereto at such address as shall appear on the transfer register.

This Bond shall not be entitled to any benefit under the Amended Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose, until First Wisconsin Trust Company, the Trustee under the Amended Indenture, or a successor trustee thereto under the Amended Indenture, shall have signed the form of certificate endorsed hereon.

Additional provisions of this Bond are set forth on the reverse hereof and such provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, Wisconsin Electric Power Company has caused this Bond to be signed in its name by its President or a Vice President, manually or in facsimile, and its corporate seal (or a facsimile thereof) to be hereto affixed and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary.

Dated,

WISCONSIN ELECTRIC POWER COMPANY,

By.....
President

Attest:

.....
Secretary

[FORM OF TRUSTEE'S CERTIFICATE]

This Bond is one of the Bonds, of the series designated therein, described in the within-mentioned Amended Indenture and Supplemental Indenture of August 1, 1992.

FIRST WISCONSIN TRUST COMPANY,
Trustee,

By.....
Authorized Officer

[TEXT APPEARING ON REVERSE SIDE OF BOND]

This Bond is one of a duly authorized issue of Bonds of the Company (herein called the "Bonds"), in unlimited aggregate principal amount, of the series hereinafter specified, all issued and to be issued under and equally secured by a mortgage and deed of trust, dated October 28, 1938, executed by the Company to First Wisconsin Trust Company (herein called the "Trustee"), as Trustee, as amended by the indentures supplemental thereto dated June 1, 1946, May 1, 1952, April 1, 1958, December 1, 1980 and January 15, 1988, between the Company and the Trustee (said mortgage and deed of trust, as so amended, being herein called the "Amended Indenture") and all indentures supplemental thereto, to which Amended Indenture and all indentures supplemental thereto reference is hereby made for a description of the properties mortgaged and pledged, the nature and extent of the security, the rights of the registered owners of the Bonds, of the Company and of the Trustee in respect thereto, and the terms and conditions upon which the Bonds are, and are to be, secured. To the extent permitted by, and as provided in, the Amended Indenture, modifications or alterations of the Amended Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Company and of the holders of the Bonds may be made with the consent of the Company by an affirmative vote of not less than 75% in amount of the Bonds entitled to vote then outstanding, at a meeting of Bondholders called and held as provided in the Amended Indenture, and by an affirmative vote of not less than 75% in amount of the Bonds of any series entitled to vote then outstanding and affected by such modification or alteration, in case one or more but less than all of the series of Bonds then outstanding under the Amended Indenture are so affected; provided, however, that no such modification or alteration shall be made which will affect the terms of payment of the principal of, or interest or premium (if any) on, this Bond, which are unconditional. The Bonds may be issued in series, for various principal sums, may mature at different times, may bear interest at different rates and may otherwise vary as in the Amended Indenture provided. This Bond is one of a series designated as the "First Mortgage Bonds, 7 1/4% Series due August 1, 2004" (herein called "Bonds of August 1, 2004 Series") of the Company, issued under and secured by the Amended

Indenture and all indentures supplemental thereto and described in the Thirty-Second Supplemental Indenture dated August 1, 1992 (hereinafter called the "Supplemental Indenture of August 1, 1992"), executed by the Company to the Trustee.

Under a provision of the Supplemental Indenture of December 1, 1980, to become effective at such date as no Bonds remain outstanding of any series created on a date prior to December 1, 1980, the percentage vote referred to in the preceding paragraph will be changed from 75% to 66 2/3%. Under another provision of said Supplemental Indenture, to become effective on the earlier of such date and the date such other provision shall have been adopted by the affirmative vote of the holders of Bonds described in the preceding paragraph, any approval of Bondholders referred to in the preceding paragraph may be by written consent in lieu of a meeting. Each holder of this Bond, by his acceptance hereof, shall have, inter alia, thereby consented to such provisions, as well as to the other amendments and additions to the Amended Indenture contained in the Supplemental Indentures of December 1, 1980 and January 15, 1988, and shall have irrevocably appointed the Company, with full power of substitution, to attend any meeting of Bondholders convened to consider any of the amendments or additions to the Amended Indenture contained in such Supplemental Indentures of December 1, 1980 and January 15, 1988 and to vote this Bond in favor of any resolution or resolutions proposing any such amendment or addition.

Prior to their maturity, the Bonds of August 1, 2004 Series are not subject to redemption at the option of the Company or through the operation of a sinking fund and are not subject to repayment at the option of any holder.

In case an event of default, as defined in the Amended Indenture, shall occur, the principal of all the Bonds at any such time outstanding under the Amended Indenture and all indentures supplemental thereto may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Amended Indenture. The Amended Indenture provides that such declaration may in certain events be waived by the holders of a majority in principal amount of the Bonds outstanding.

This Bond is transferable by the registered owner hereof, in person or by duly authorized attorney, on the books of the Company to be kept for that purpose at the agency of the Company in the City of Milwaukee, Wisconsin, upon surrender and cancellation of this Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new registered Bond or Bonds of the same series, of the same aggregate principal amount and in authorized denominations, will be issued to the transferee or transferees in exchange herefor; and this Bond, with or without others of like form and series, may in like manner be exchanged for one or more new registered Bonds of the same series of other authorized

denominations but of the same aggregate principal amount; all subject to the terms and conditions set forth in the Amended Indenture.

No recourse shall be had for the payment of the principal of, or the interest on, this Bond, or for any claim based hereon or on the Amended Indenture or any indenture supplemental thereto, against any incorporator, or against any stockholder, director or officer, as such, past, present or future, of the Company, or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether for amounts unpaid on stock subscriptions or by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, stockholders, directors or officers, as such, being released by every owner hereof by the acceptance of this Bond and as part of the consideration for the issue hereof, and being likewise released by the terms of the Amended Indenture.

SECTION 4. Until the New Bonds in definitive form are ready for delivery, the Company may execute, and upon its request in writing the Trustee shall authenticate and deliver, in lieu thereof, New Bonds in temporary form, as provided in Section 9 of Article II of the Original Indenture.

ARTICLE II. ISSUE OF NEW BONDS.

SECTION 1. The principal amount of New Bonds which may be authenticated and delivered hereunder is not limited except as the Original Indenture limits the principal amount of Bonds which may be issued thereunder.

SECTION 2. New Bonds for the aggregate principal amount of one hundred forty million dollars (\$140,000,000), being the initial issue of New Bonds, may forthwith be executed by the Company and delivered to the Trustee and shall be authenticated by the Trustee and delivered (either before or after the filing or recording hereof) to or upon the order of the Company, upon receipt by the Trustee of the resolutions, certificates, instruments and opinions required by Sections 3 and 4 of Article III and by Article XVIII of the Original Indenture.

ARTICLE III.
NO REDEMPTION PRIOR TO MATURITY; NO SINKING FUND.

Prior to their maturity, the New Bonds are not subject to redemption at the option of the Company or through the operation of a sinking fund and are not subject to repayment at the option of any holder.

ARTICLE IV.
ADDITIONAL PARTICULAR COVENANTS OF THE COMPANY.

The Company hereby covenants, warrants and agrees:

SECTION 1. That, so long as any New Bonds are outstanding, the Company will not make any restricted payment on its Common Stock, as such term is defined in Section 2 of this Article IV, if, after giving effect to such restricted payment,

(a) the aggregate of all restricted payments made by the Company during the period commencing July 1, 1992 and ending on the last day of the third month preceding the month in which such restricted payment is made,

shall exceed

(b) the sum of \$768,001,458 at June 30, 1992 plus the net income of the Company during such period applicable to the Common Stock of the Company.

SECTION 2. The terms "restricted payment" and "restricted payment on its Common Stock", as such terms are used in this Article IV, shall mean and include the declaration and payment of any dividend on the Common Stock of the Company (other than dividends payable solely in shares of Common Stock), the making of any other distribution on and the acquisition for value of any shares of its Common Stock (except in exchange for shares of Common Stock).

SECTION 3. That the Company is lawfully seized and possessed of all of the mortgaged property described in Schedule A to this Supplemental Indenture; that it has good right and lawful authority to mortgage the same as provided in this Supplemental Indenture; and that such mortgaged property is, at the actual date of the initial issue of the New Bonds, free and clear of any deed of trust, mortgage, lien, charge or encumbrance thereon or affecting the title thereto prior to the Indenture, except as set forth in the granting clauses of the Indenture or this Supplemental Indenture.

ARTICLE V.
SECTION 1 OF ARTICLE IV LIMITED.

The provisions of Section 1 of Article IV above shall be binding upon the Company and effective so long, but only so long, as any New Bonds are outstanding.

ARTICLE VI.
EFFECT OF TRUST INDENTURE REFORM ACT OF 1990.

The Trust Indenture Reform Act of 1990 has, by operation of law, effective November 15, 1990, amended the Original Indenture to conform to the provisions of Sections 310 through 317 of the Trust Indenture Act of 1939, as amended by the Trust Indenture Reform Act of 1990, in accordance with Section 318(c) of the Trust Indenture Act of 1939 added by the Trust Indenture Reform Act of 1990. The text of the Original Indenture has not been physically changed to reflect such amendment.

ARTICLE VII.
THE TRUSTEE.

The Trustee hereby accepts the trusts hereby declared and provided, and agrees to perform the same upon the terms and conditions in the Original Indenture and in this Supplemental Indenture set forth, and upon the following terms and conditions.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the Company or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely.

ARTICLE VIII.
MISCELLANEOUS PROVISIONS.

All terms contained in this Supplemental Indenture and not defined herein shall, for all purposes hereof, have the meanings given to such terms in Article I of the Original Indenture.

Although this Supplemental Indenture for convenience and for the purpose of reference is dated August 1, 1992, the actual date of execution by the Company and by the Trustee is as indicated by their respective acknowledgments hereto annexed.

This Supplemental Indenture may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original; but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, said Wisconsin Electric Power Company has caused this Supplemental Indenture to be executed on its behalf by its President or one of its Vice Presidents, and its corporate seal to be hereto affixed and said seal and this Supplemental Indenture to be attested by its Secretary or one of its Assistant Secretaries; and said First Wisconsin Trust Company, in evidence of its acceptance of the trust hereby created, has caused this Supplemental Indenture to be executed on its behalf by its President or one of its Vice Presidents, and its corporate seal to be hereto affixed and said seal and this Supplemental Indenture to be attested by its Secretary or one of its Assistant Secretaries; all as of the first day of August, One thousand nine hundred and ninety-two.

WISCONSIN ELECTRIC POWER COMPANY,

/s/ J. H. GOETSCH

J. H. Goetsch
Vice President

[CORPORATE SEAL]

Attested:

/s/ ANN MARIE BRADY

Ann Marie Brady
Assistant Secretary

Signed, sealed and delivered by
WISCONSIN ELECTRIC POWER
COMPANY in the presence of:

/s/ T. J. CONLIN

T. J. Conlin

/s/ C. L. FISHER

C. L. Fisher
As Witnesses

FIRST WISCONSIN TRUST COMPANY,

/s/ JOSEPH S. QUINN

Joseph S. Quinn
Vice President

[CORPORATE SEAL]

Attested:

/s/ PAMELA A. WARNER

Pamela A. Warner
Assistant Secretary

Signed, sealed and delivered by FIRST
WISCONSIN TRUST COMPANY in the
presence of:

/s/ YVONNE SIIRA

Yvonne Siira

/s/ J. R. SNYDER

J. R. Snyder

As Witnesses

STATE OF WISCONSIN,)
COUNTY OF MILWAUKEE.) SS.:

On this 27th day of July 1992, before me personally appeared J. H. GOETSCH and ANN MARIE BRADY, to me personally known, who, being by me severally duly sworn, did say: that J. H. GOETSCH is a Vice President and ANN MARIE BRADY is an Assistant Secretary of WISCONSIN ELECTRIC POWER COMPANY, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and said J. H. GOETSCH and ANN MARIE BRADY severally acknowledged said instrument to be the free act and deed of said corporation.

/s/ MARGARET M. PEARSON

Margaret M. Pearson

Notary Public
State of Wisconsin
My Commission expires March 19, 1995
[Seal of Notary Public]

STATE OF WISCONSIN,)
COUNTY OF MILWAUKEE.) SS.:

On this 27th day of July, before me personally appeared JOSEPH S. QUINN and PAMELA A. WARNER to me personally known, who, being by me severally duly sworn, did say: that JOSEPH S. QUINN is a Vice President and PAMELA A. WARNER is an Assistant Secretary of FIRST WISCONSIN TRUST COMPANY, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and said JOSEPH S. QUINN and PAMELA A. WARNER severally acknowledged said instrument to be the free act and deed of said corporation.

/s/ JANICE S. GREZINSKI

Janice S. Grezinski

Notary Public

State of Wisconsin

My Commission expires February 7, 1993

[Seal of Notary Public]

STATE OF WISCONSIN,)
COUNTY OF MILWAUKEE.) SS.:

J. H. GOETSCH, being duly sworn, says: that he is a Vice President of WISCONSIN ELECTRIC POWER COMPANY, the Mortgagor named in the foregoing instrument; that he has knowledge of the facts with regard to the making of said instrument and of the consideration therefor; that the consideration for said instrument was and is actual and adequate; and that the same was given in good faith for the purpose in such instrument set forth, namely, to define the terms and conditions of the series of First Mortgage Bonds provided for therein.

/s/ J. H. GOETSCH

J. H. Goetsch

Sworn to before me this 27th day of
July 1992

/s/ MARGARET M. PEARSON

Margaret M. Pearson

Notary Public
State of Wisconsin
My Commission expires March 19, 1995
[Seal of Notary Public]

This instrument was drafted by Bruce C. Davidson and James D. Zakrajscheck on behalf of Wisconsin Electric Power Company.

SCHEDULE A

DESCRIPTION OF PROPERTIES

Parcels of Real Estate.

WISCONSIN

The following described parcels of real estate, all of which are located in the State of Wisconsin in the respective counties hereinafter specified:

JEFFERSON COUNTY

1. Concord Combustion Turbine Project.

PARCEL 1: Lot 2 of Certified Survey Map No. 1633 dated December 3, 1982 and recorded December 6, 1982 in Volume 5 of Certified Survey Maps on Pages 198 and 199, Document No. 786128, Jefferson County, Registry.

PARCEL 2: A part of the Southwest Quarter of the Southeast Quarter and part of the Northwest Quarter of the Southwest Quarter all in Section 11, Town 8 North, Range 15 East, Town of Watertown, Jefferson County, Wisconsin more particularly described as follows:

Commencing at an iron rod marking the West Quarter Corner of Section 11; thence South $17^{\circ}18'37''$ East, 1083.23 feet along the center line of CTH "E" to the point of beginning; thence continuing South $17^{\circ}18'37''$ East, 74.16 feet along said centerline; thence South $23^{\circ}20'29''$ East, 731.33 feet continuing along said centerline; thence South $89^{\circ}17'46''$ West, 316.77 feet; thence North $0^{\circ}22'40''$ East, 746.18 feet to the centerline of CTH "E" and the point of beginning.

PARCEL 3: A part of the Southwest Quarter and a part of Government Lots 8 and 9 all in Section 11, Town 8 North, Range 15 East, Town of Watertown, Jefferson County, Wisconsin, more particularly described as follows:

Commencing at an iron rod marking the West Quarter corner of Section 11; thence North $89^{\circ}13'10''$ East, 252.37 feet along the East-West Quarter line of said Section 11 to the point of beginning; thence continuing North $89^{\circ}13'10''$ East 1123.86 feet along said Quarter line, thence South $19^{\circ}01'20''$ East, 1236.19 feet; thence South $7^{\circ}27'26''$ West, 552.00 feet; thence South $89^{\circ}17'46''$ West, 687.77 feet; thence North $23^{\circ}20'27''$ West, 626.96 feet, thence South $88^{\circ}28'55''$ West, 179.49 feet; thence North $0^{\circ}31'05''$ West, 41.00 feet; thence North $79^{\circ}28'55''$ East, 54.00 feet; thence North $10^{\circ}31'05''$ West, 130.00 feet; thence North $87^{\circ}31'05''$ West 327.55 feet to the centerline of CTH "E", thence North $17^{\circ}18'37''$ West, 751.65 feet along the centerline of CTH "E"; thence North $78^{\circ}16'50''$ East, 218.44 feet; thence North $9^{\circ}44'00''$ West, 186.10 feet to the East-West Quarter line of said Section 11 and the point of beginning. (Key No. 08-15-11-32 and 08-15-11-32-004)

KENOSHA COUNTY

2. Pleasant Prairie Power Plant.

All that part of the Northwest 1/4 of the Northeast 1/4 of Section 21, Township 1 North, Range 22 East, Village of Pleasant Prairie, Kenosha County, Wisconsin, bounded and described as follows:

Commencing at the North 1/4 corner of said Section 21; thence South 02 degrees 49 minutes 19 seconds East, along the west line of the Northeast 1/4 of said Section 21, 664.01 feet to the point of beginning of the following description:

Thence North 88 degrees 44 minutes 12 seconds East, 180.07 feet to the northwest corner of Parcel 24 of Certified Survey Map No. 1409 as recorded in Volume 1420 of Records, on Pages 128 to 131, as Document No. 855101; thence South 02 degrees 49 minutes 19 seconds East, along the west line of said Parcel 24, 642.78 feet to the centerline of 95th Street (County Trunk Highway "T" or Fergusson Drive); thence South 89 degrees 51 minutes 51 seconds west along said centerline, 179.22 feet; thence South 89 degrees 00 minutes 44 seconds West, along said centerline, 0.98 feet to the above said west line of the Northeast 1/4 of said Section 21; thence North 02 degrees 49 minutes 19 seconds West, along said west line, 639.25 feet to the point of beginning; subject to said 95th Street on the south. (No Key No.)

OUTAGAMIE COUNTY

3. Kimberly Cogeneration Plant Site.

All of Lot Four (4), Lot Seven (7), Lot Eight (8), Lot Nine (9), Lot Ten (10) and Lot Eleven (11), Town 21 North, Range 18 East, Section 27, of Geenen Estates, Village of Kimberly, Outagamie Co., Wisconsin. (Key No's. Lot 4: 25-0-1844; Lot 7: 25-0-1847; Lot 8: 25-0-1848; Lot 9: 25-0-1849; Lot 10: 25-0-1850; Lot 11: 25-0-1851)

All of Lots Thirteen (13) and Fourteen (14), Block One (1) in Gilmore's Plat, Town 21 North, Range 18 East, Section 27, according to the recorded Assessor's Map of the Village of Kimberly, less premises described in Volume 449 of Deeds, page 179, Outagamie County Registry, Appleton, Wisconsin. (Key No. 25-0-0032)

The South 120 feet of the East 265 feet of Three (3), in Block Fifty-six (56), Village of Kimberly, Wisconsin, according to the recorded Assessor's Map of said Village. Town 21 North, Range 18 East, Section 27. (Key No. 25-0-0934)

All of Lots Twenty (20), Twenty-two (22), Twenty-three (23) and Twenty-four (24), in Block One (1), in Gilmore's Plat, Town 21 North, Range 18 East, Section 27,

according to the recorded Assessor's map of the Village of Kimberly. (Key No's. Lot 20: 25-0-0039; Lot 22: 25-0-0041; Lot 23: 25-0-0042; Lot 24: 25-0-0043)

4. Radio Tower.

Commencing at the southeast corner of the Northeast 1/4 of the Southeast 1/4 of Section 6, Township 21 North, Range 16 East, Town of Greenville, Outagamie County, Wisconsin, being a point in the centerline of Manley Road; thence north along the east line of said Section 6, 12.4 feet to the point of beginning; thence west and parallel with the south line of said Northeast 1/4 of the Southeast 1/4 of Section 6 to a point in the west line of said Manley Road; thence continuing west and parallel with said south line of the Northeast 1/4 of the Southeast 1/4 of Section 6, 325 feet to a point; thence north and parallel with the east line of said Section 6, 270 feet to a point; thence east and parallel with the south line of the Northeast 1/4 of the Southeast 1/4 of Section 6, 325 feet to a point in the west line of said Manley Road; thence continuing east and parallel with the south line of the Northeast 1/4 of the Southeast 1/4 of Section 6 to the centerline of Manley Road and the east line of said Section 6; thence south along said centerline and section line 270 feet to the point of beginning; subject to Manley Road on the east. (Key No. 11-0-0214-01-1)

WAUKESHA COUNTY

5. Underground Anode Bed.

All that part of the Southeast 1/4 of the Southwest 1/4 of Section 9, Township 5 North, Range 19 East, Town of Vernon, described as follows, to-wit: Commencing at the point of intersection of the center line of STH "15" and the east line of said Southwest 1/4 of Section 9, running thence south on the east line of said Southwest 1/4 of Section 9, 327.8 feet to the point of beginning; thence continuing south on said east line 350 feet to a point; thence west parallel to the south line of said Southwest 1/4 of Section 9, 283 feet to a point; thence north parallel with said east line 350 feet to a point; thence east and parallel with said south line 283 feet to the point of beginning; subject to Hi-Lo Road on the east. (Key No. - Not Available)

WAUPACA COUNTY

6. Radio Tower Site.

Lot 1, Certified Survey Map No. 3218 being a part of the Southeast 1/4 of Section 31, Township 23 North, Range 11, Town of Scandinavia, and being recorded in the office of the Register of Deeds for Waupaca County in Volume 10 of Surveys on Page 7, as Document No. 485778; together with an easement being 20 feet in width for vehicular and pedestrian ingress and egress to the lands herein conveyed as shown on said Certified Survey Map No. 3218. Grantee shall have the

right, permission and authority to deviate from said 20-foot-wide easement area and use the adjoining lands of the Grantor lying north of said 20-foot-wide easement area, for access purposes, in those instances where Grantee's right of entry is impassable due to obstructions and/or other natural occurrences; however, the deviation will not exceed a distance of 40 feet north of the north line of said 20-foot-wide easement area, and Grantee shall restore that part of said 40 foot wide area used by Grantee as nearly as possible to the condition that existed prior to entry by Grantee, and Grantee shall make payment to Grantor for damage, if any, to crops, fences or animals caused by its acts. (No Key No.)

MICHIGAN

The following described parcels of real estate, all of which are located in the State of Michigan in the respective counties hereinafter specified:

DICKINSON COUNTY

1. Transmission Line Land.

All that part of the Northwest 1/4 of the Southwest 1/4, Section 36, Township 41 North, Range 28 West, more particularly described as follows:

commencing at the Southeast corner of said Northwest 1/4 of the Southwest 1/4; thence West on and along the South line of said Northwest 1/4 of the Southwest 1/4 to the Southwest corner of said Northwest 1/4 of the Southwest 1/4; thence North on and along the West line of said Northwest 1/4 of the Southwest 1/4 200 feet to a point; thence East on and along a line 200 feet North of and parallel to the South line of said Northwest 1/4 of the Southwest 1/4 to a point in the East line of said Northwest 1/4 of the Southwest 1/4, said point being 200 feet North of the Southeast corner of said Northwest 1/4 of the Southwest 1/4 of said Section 36; then South on and along said East line to the POINT OF BEGINNING.

Said premises also being described as follows:

The South 200 feet of the Northwest Quarter of the Southwest Quarter (NW1/4-SW1/4) of Section 36, Township Forty-one North (T41N), Range Twenty-eight West (R28W), in the Township of Waucedah, Dickinson County, Michigan.

It being the intent that the sellers convey the South 200 feet of their property in the Northwest 1/4 of the Southwest 1/4 of Section 36, Township 41 North, Range 28 West, in the Township of Waucedah, Dickinson County, Michigan.

Excepting all ores and mineral interest of record and subject to any mining and developmental rights thereto. (Key No. 22-06-136-011-25)

MARQUETTE COUNTY

2. Transmission Line Land.

TOWN OF FORSYTH, MARQUETTE COUNTY. Commencing at the center of Section 28, Township 45 North, Range 25 West, Township of Forsyth; running thence South 89 degrees 24 minutes 06 seconds East, 330 feet along the East-West 1/4 line of Section 28; thence North 05 degrees 18 minutes 37 seconds East, 1,325.53 feet, more or less, to the North 1/16 line of Section 28; running thence West along the North 1/16 line of Section 28, also being the North line of the Southwest 1/4 of the Northeast 1/4 to the Northwest corner of said Southwest 1/4 of the Northeast

1/4 of Section 28; running thence South along the West line of the Southwest 1/4 of the Northeast 1/4 of Section 28 to the center of said section and the place of beginning. (Key No. - Not Available)

TOWNSHIP OF FORSYTH, MARQUETTE COUNTY. Part of the South 1/2 of the North 1/2 of the North 1/2 of the South 1/2 of Section 16, Township 44 North, Range 25 West, and more particularly described as follows:

Commencing at the North 1/4 corner of Section 9, Township 44 North, Range 25 West; thence east on and along the north line of Section 9, 98.33 feet; thence South 09 degrees 06 minutes 13 seconds East, 8,353 feet, more or less, to the point of beginning of this legal description and the north line of grantors' premises; thence easterly, on and along the northerly line of grantors' premises, to the northeast corner of grantors' premises; thence south on and along the easterly line of grantors' premises, to the southeast corner of grantors' premises; thence westerly on and along the southerly line of grantors' premises, to a point, said point being the westerly line of an existing 60 foot easement granted by Cleveland Cliffs Iron Company to Wisconsin Michigan Power Company and recorded in the office of the Register of Deeds for Marquette County in Volume 19 of Miscellaneous on Pages 399-401 inclusive (said easement was assigned by Wisconsin Michigan Power Company to Upper Peninsula Power Company on September 20, 1956); thence northwesterly on and along the westerly line of said 60 foot easement strip 334 feet, more or less, to a point in the northerly line of grantors' premises; thence easterly on and along the north line of grantors' premises, to the point of beginning. (Key No. - Not Available)

TOWN OF MARQUETTE, MARQUETTE COUNTY. The west 70 feet of the Southeast 1/4 of the Northeast 1/4 Section 19, Township 48 North, Range 25 West, lying between the south right-of-way of Old U.S. 41 and North right-of-way line of the Wisconsin Central Railroad (Formerly Soo Line Railroad). (Key No. 52-08-019-019-00)

TOWN OF MARQUETTE, MARQUETTE COUNTY. The west 55 feet of the Northeast 1/4 of the Southeast 1/4 of Section 19, Township 48 North, Range 25 West. (Key No. - Not Available)

TOWNSHIP OF MARQUETTE, MARQUETTE COUNTY. All that part of the Southwest Quarter of the Southwest Quarter (SW-SW), of Section Three (3) Township Forty-eight (48) North, Range Twenty-five (25) West lying Southwest of County Road 550. (Key No. 52-08-003-004-10)

TOWNSHIP OF MARQUETTE, MARQUETTE COUNTY. The East 105.5 feet of the West 1/2 of the Northeast 1/4 of Section 19, Township 48 North, Range 25 West lying North of the Wisconsin Central Railroad Company right-of-way (formerly Soo Line Railroad Company right-of-way). (Key No. - Not Available)

TOWNSHIP OF MARQUETTE, MARQUETTE COUNTY. A parcel of land in the Southwest Quarter of the Southeast Quarter (SW 1/4 of SE 1/4), Section 18, Township 48 North, Range 25 West, in the Township of Marquette, County of Marquette and State of Michigan, more particularly described as follows: Beginning at the point of intersection of the South line of Section 18 and the East 1/16 line (as established by a 1/2 inch iron rod set at the intersection of the centerline of County Road HI and the East 1/16 line fence) and proceeding thence West along the section 284.0'; thence North at an angle of 90° with said section line 500.0 feet to a 1/4 inch iron pipe; thence East parallel with the section line 284.0 feet more or less to the East 1/16 line; thence South along the East 1/16 line to the point of beginning.

Subject, however, to any and all rights, reservations, restrictions, conditions and easements appearing in the recorded chain of title.
(Key No. 52-08-018-016-00)

TOWNSHIP OF NEGAUNEE, MARQUETTE COUNTY. A parcel in the North-Half of the North-Half (N1/2-N1/2) of Section Nineteen (19), Township Forty-Eight (48) North, Range Twenty-Six (26) West, more particularly described as follows:

the North two hundred (200') feet of the North-Half of the North-Half (N1/2-N1/2) of said Section Nineteen (19). (Key No. - Not Available)

WISCONSIN ELECTRIC POWER COMPANY

Data Relative to Recording and Filing of
Thirty-Second Supplemental Indenture
Dated August 1, 1992

This Thirty-Second Supplemental Indenture dated August 1, 1992 was recorded in the offices of the Registers of Deeds for the Counties listed below in the States of Wisconsin and Michigan, as follows:

WISCONSIN							
Counterpart No.	County	Date Recorded	Time	Reel or Volume	Beginning Image or Page	Ending Image or Page	Document Number
4	Brown	July 29, 1992	10:35AM	J18932	126	158	1300645
22	Calumet	July 29, 1992	11:35AM	J2012	118	150	221908
23	Dane	July 29, 1992	11:11AM	19601	34	66	2376502
24	Dodge	July 29, 1992	10:30AM	748	260	290	761898
5	Florence	July 28, 1992	10:50AM	84A	454	486	236816
25	Fond du Lac	July 29, 1992	2:59PM	1090	687	719	515079
6	Forest	July 29, 1992	9:20AM	175	639	671	145052
26	Jefferson	July 29, 1992	9:00AM	810	131	163	891386
27	Kenosha	July 28, 1992	9:10AM	1525	221	253	901654
28	Manitowoc	July 29, 1992	10:37AM	777	616	648	702283
7	Marinette	July 29, 1992	9:18AM	J3994 J3995	142 11	148 126	510563
29	Milwaukee	July 29, 1992	9:05AM	R2831	1558	1590	6643656
8	Oconto	July 29, 1992	9:00AM	613	176	208	401360
9	Outagamie	July 29, 1992	12NOON	J12720 J12721	132 11	158 16	1046369
30	Ozaukee	July 29, 1992	8:35AM	763	907	937	469541
31	Portage	July 29, 1992	8:30AM	577	650	682	457438
32	Racine	July 28, 1992	8:03AM	2170	782	814	1384195
33	Rock	July 28, 1992	9:31AM	cd559	525	557	1168531
10	Shawano	July 29, 1992	8:05AM	724	374	406	448254
34	Sheboygan	July 29, 1992	9:22AM	1227	959	991	1348607
11	Vilas	July 29, 1992	8:00AM	613	143	175	281040
35	Walworth	July 28, 1992	9:32AM	581	32	64	238415
36	Washington	July 29, 1992	9:15AM	1218	382	412	608188
37	Waukesha	July 29, 1992	8:02AM	1526	829	861	1754068
38	Waupaca	July 29, 1992	8:00AM	731	751	783	496658
39	Waushara	July 29, 1992	11:10AM	423	185	217	311207
40	Winnebago	July 29, 1992	2:02PM	-	-	-	805424
41	Wood	July 29, 1992	8:01AM	649	297	329	733590

MICHIGAN

Counterpart No.	County	Date Recorded	Time	Reel, Volume or Liber	Beginning Image or Page	Ending Image or Page	Document Number
12	*Alger	July 29, 1992	12:30PM	L94	538	570	-
13	*Baraga	July 29, 1992	11:45AM	L38	516	548	38
14	*Delta	July 29, 1992	3:20PM	L385	355	387	-
15	Dickinson	July 29, 1992	8:33AM	L196	488	520	1587
16	Gogebic	July 29, 1992	9:20AM	L278	647	679	-
17	*Houghton	July 29, 1992	10:30AM	140	339	371	-
18	Iron	July 29, 1992	11:21AM	L166	541	573	-
19	*Marquette	July 29, 1992	10:45AM	L472	417	449	6985
20	Menominee	July 29, 1992	9:42AM	L315	705	737	1822
21	*Ontonagon	July 29, 1992	8:45AM	L82	381	-	-

In order to comply with the Michigan Statutes, as amended, relative to making effective mortgage liens on personal property located in the State of Michigan, the Thirty-Second Supplemental Indenture dated August 1, 1992 was filed with the Secretary of State of the State of Michigan in Lansing, Ingham County, on July 28, 1992 at 11:20 AM. Eastern Daylight Time as file number 22357B.

*Eastern Daylight Time was in effect for these six counties and Ingham County on July 28 and 29, 1992. All other listed counties in Wisconsin and Michigan were on Central Daylight Time.