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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

November 2, 2015

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, dated as of October 30, 2015, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	JPMorgan Chase Bank, N.A. 1111 Polaris Parkway, Suite A3 Columbus, OH 43240
Lessee:	The Andersons, Inc. 480 West Dussel Drive Maumee, OH 43537

A description of the equipment covered by the enclosed document is:

55 covered hopper grain cars: IAIS 013650 and cars within the series IAIS 007752 – IAIS 008398 as more particularly set forth on the attachment to the document.

A short summary of the document to appear in the index is:

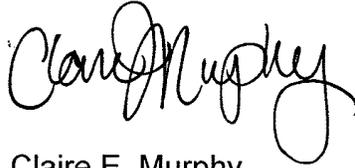
Memorandum of Lease Agreement.

Section Chief
November 2, 2015
Page 2

Also enclosed is a check in the amount of \$43.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Claire E. Murphy". The signature is written in a cursive style with a large, looping "y" at the end.

Claire E. Murphy

CEM
Enclosures

MEMORANDUM OF LEASE AGREEMENT

dated as of Oct 30, 2015

between

JPMORGAN CHASE BANK, N.A.,
as Lessor,

and

THE ANDERSONS, INC.,
as Lessee,

MEMORANDUM OF LEASE AGREEMENT

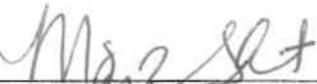
THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of Oct 30, 2015 by and between JPMORGAN CHASE BANK, N.A. ("Lessor"), 1111 Polaris Parkway, Suite A3 (OH1-1085), Columbus, OH 43240, and THE ANDERSONS, INC. ("Lessee"), 480 West Dussel Drive, Maumee, OH 43537, with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto.
2. The Lease of the Railroad Equipment shall be effective as of the date first set forth hereinabove and shall be subject to the lease term as described in the lease agreement between Lessor and Lessee.
3. This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

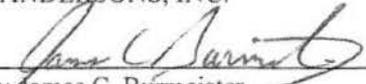
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

JPMORGAN CHASE BANK, N.A.

By: 
Name: Mark T. Short
Title: Authorized Officer

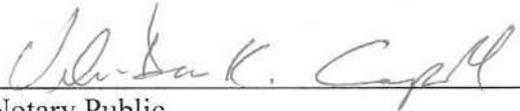
THE ANDERSONS, INC.

By: 
Name: James C. Burmeister
Title: Vice President, Finance & Treasurer

STATE OF OHIO)
) ss.
COUNTY OF FRANKLIN)

On this 30th day of OCTOBER 2015, before me, VERLA-DAWN K CAMPBELL, the undersigned Notary Public, personally appeared MARY SHORT personally known to me to be the person who executed the within instrument as AUTHORIZED OFFICER on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

[Seal]



Notary Public

My commission expires:

Sept. 7, 2019



Verla-Dawn K. Campbell
Notary Public, State of Ohio
My Commission Expires 09-07-2019

STATE OF Ohio)
) ss.
COUNTY OF Lucas)

On this 29th day of October 2015, before me, RaChell D. Fox, the undersigned Notary Public, personally appeared James C. Burmeister personally known to me to be the person who executed the within instrument as VP, Finance & Treasurer on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

[Seal]

RaChell D. Fox
Notary Public

My commission expires:

February 26, 2018



RACHELL D. FOX
NOTARY PUBLIC - OHIO
MY COMMISSION EXPIRES 02-26-2018

**EXHIBIT NO. 1
TO MEMORANDUM OF LEASE AGREEMENT**

DESCRIPTION OF RAILCARS AND REPORTING MARKS

(55) COVERED HOPPER GRAIN CARS

CAR MARKING NUMBERS:

IAIS007752	IAIS008287	IAIS008363
IAIS007753	IAIS008290	IAIS008364
IAIS008084	IAIS008296	IAIS008365
IAIS008089	IAIS008297	IAIS008368
IAIS008093	IAIS008299	IAIS008374
IAIS008216	IAIS008301	IAIS008377
IAIS008228	IAIS008306	IAIS008378
IAIS008229	IAIS008322	IAIS008379
IAIS008233	IAIS008327	IAIS008381
IAIS008236	IAIS008330	IAIS008383
IAIS008237	IAIS008335	IAIS008384
IAIS008239	IAIS008336	IAIS008385
IAIS008245	IAIS008338	IAIS008386
IAIS008248	IAIS008341	IAIS008387
IAIS008250	IAIS008342	IAIS008389
IAIS008254	IAIS008343	IAIS008398
IAIS008259	IAIS008344	IAIS013650
IAIS008262	IAIS008345	
IAIS008264	IAIS008356	

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: November 2, 2015



Claire E. Murphy