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September 14, 2016

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, dated as of March 1, 2016, 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:	The Andersons, Inc. 480 West Dussel Drive Maumee, Ohio 43537
Lessee:	DAK Americas LLC 5925 Carnegie Boulevard, Suite 500 Charlotte, NC 28209

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

36 covered hopper railcars

AEX 007556
AEX 008262
AEX 008402
AEX 008404
AEX 008408

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AEX 008409
AEX 008411
AEX 008413
AEX 008414
AEX 008417
AEX 008418
AEX 008420
AEX 008421
AEX 008422
AEX 008426
AEX 008428
AEX 008432
AEX 008435
AEX 008437
AEX 008442
AEX 008444
AEX 008451
AEX 008452
AEX 008453
AEX 008455
AEX 008457
AEX 008460
AEX 008468
AEX 008470
AEX 008473
AEX 028234
AEX 028245
AEX 028423
AEX 028447
AEX 028448
AEX 028449

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

Memorandum of Lease.

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.

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

Very truly yours,

A handwritten signature in blue ink, appearing to read "Edward M. Luria". The signature is stylized with a large initial "E" and a long horizontal stroke.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into effective as of the 1st day of March, 2016, by and between **The Andersons, Inc.**, an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, Ohio 43537 (hereinafter "Lessor") and **DAK Americas LLC**, a Delaware limited liability company, having its principal place of business at 5925 Carnegie Boulevard, Suite 500, Charlotte, North Carolina 28209 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Full Service Lease Agreement dated effective as of February 1, 2013 (the "Master Lease"), and Rider Deal #R02503 dated effective as of March 1, 2015 (the "Schedule") as Amended, March 1, 2016, whereby Lessor leases to Lessee thirty-six (36) railcars bearing railroad reporting marks as noted on attached Exhibit A.
2. The parties desire to execute this Memorandum of Lease for purposes of memorializing of record the Master Lease and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

[Signature Page to Follow]

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Lessee. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Witness: [Signature]
Printed Name: Jorge P. Young
President & CEO

Lessee

DAK AMERICAS LLC

By: [Signature]
Printed Name: _____
Title: Alejandro Gutierrez
VP Corporate Administration
Date: _____

[Signature]



[Signature]

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Lessor. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Witness: [Signature]
Printed Name: Wile Ann Dribble

Lessor

THE ANDERSONS, INC.

By: [Signature]
Printed Name: Rasesh H. Shah
Title: President, Rail Group
Date: AUGUST 16, 2016

[Signature]

EXHIBIT A
TO THE MEMORANDUM OF LEASE
Deal #R02503
Car List
Thirty-Six (36) Covered Hopper Cars

1	AEX 007556
2	AEX 008262
3	AEX 008402
4	AEX 008404
5	AEX 008408
6	AEX 008409
7	AEX 008411
8	AEX 008413
9	AEX 008414
10	AEX 008417
11	AEX 008418
12	AEX 008420
13	AEX 008421
14	AEX 008422
15	AEX 008426
16	AEX 008428
17	AEX 008432
18	AEX 008435
19	AEX 008437
20	AEX 008442
21	AEX 008444
22	AEX 008451
23	AEX 008452
24	AEX 008453
25	AEX 008455
26	AEX 008457
27	AEX 008460
28	AEX 008468
29	AEX 008470
30	AEX 008473
31	AEX 028234
32	AEX 028245
33	AEX 028423
34	AEX 028447
35	AEX 028448
36	AEX 028449

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: September 14, 2016

Edward M. Luria

Edward M. Luria