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

December 30, 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 December 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:

42 tank railcars within the series TAEX 000203 – TAEX 000411 as more particularly set forth on the attachment to the document.

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

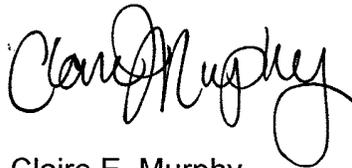
Memorandum of Lease Agreement.

Section Chief
December 30, 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 12/30, 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 December 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: M. Stet
Name: Mary T. Stet
Title: Authorized Officer

THE ANDERSONS, INC.

By: Catherine Shelnick
Name: Catherine Shelnick
Title: Assistant Treasurer, Short-Term Funding

STATE OF OHIO)
) ss.
COUNTY OF FRANKLIN)

On this 30th day of December 2015, before me, Verla-Dawne K. Campbell, the undersigned Notary Public, personally appeared Mary T. 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]

Verla-Dawne K. Campbell
Notary Public

My commission expires:

September 7, 2019



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

STATE OF OHIO)
) ss.
COUNTY OF LUCAS)

On this 9th day of December 2015, before me, RaChell D. Fox the undersigned Notary Public, personally appeared Catherine Shelnick personally known to me to be the person who executed the within instrument as Assistant 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

(42) USED T105 LINED TANK CARS, 20,000 GALLON

CAR MARKING NUMBERS:

| | |
|------------|------------|
| TAEX000203 | TAEX000391 |
| TAEX000204 | TAEX000392 |
| TAEX000205 | TAEX000393 |
| TAEX000207 | TAEX000394 |
| TAEX000209 | TAEX000395 |
| TAEX000210 | TAEX000396 |
| TAEX000211 | TAEX000397 |
| TAEX000213 | TAEX000398 |
| TAEX000214 | TAEX000399 |
| TAEX000215 | TAEX000400 |
| TAEX000216 | TAEX000401 |
| TAEX000217 | TAEX000402 |
| TAEX000218 | TAEX000403 |
| TAEX000206 | TAEX000404 |
| TAEX000219 | TAEX000405 |
| TAEX000383 | TAEX000406 |
| TAEX000386 | TAEX000407 |
| TAEX000387 | TAEX000408 |
| TAEX000388 | TAEX000409 |
| TAEX000389 | TAEX000410 |
| TAEX000390 | TAEX000411 |

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: December 30, 2015



Claire E. Murphy