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

October 14, 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 13, 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:

25 covered hopper grain cars within the series AEX 012985 – AEX 013026 and AEX 017374 – AEX 017480 as more particularly set forth on the attachment to the document.

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

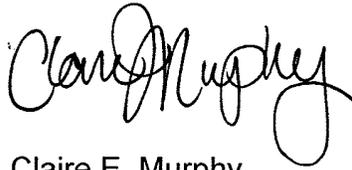
Memorandum of Lease Agreement.

Section Chief  
October 14, 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

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**MEMORANDUM OF LEASE AGREEMENT**

dated as of Oct 13, 2015

between

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

and

THE ANDERSONS, INC.,  
as Lessee,

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## MEMORANDUM OF LEASE AGREEMENT

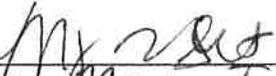
THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of Oct 13, 2015 by and between JPMORGAN CHASE BANK, N.A. ("Lessor"), 1111 Polaris Parkway, Suite A3 (OH1-1085), Columbus, OH 43240, and THE ANDERSONS, INC. ("Lessee"), 480 West Dussel Drive, Maumee, OH 43537, with reference to the following:

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.

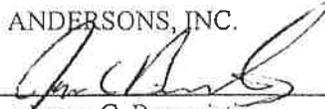
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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: Mary T. Stout  
Title: Authorized Officer

THE ANDERSONS, INC.

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

STATE OF OHIO )

) ss.

COUNTY OF LUCAS

James C. Burmeister

On this 13th day of October 2015, before me, Rachell D. Fox, the undersigned Notary Public, personally appeared \_\_\_\_\_ personally known to me to be the person who executed the within instrument as \_\_\_\_\_ on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Vice President, Finance & Treasurer

[Seal]

Rachell D. Fox  
Notary Public

My commission expires:

Feb. 26, 2018



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

STATE OF Ohio )  
 ) ss.  
COUNTY OF Delaware )

On this 13<sup>th</sup> day of October 2015, before me, Laura A. Noble 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]

Laura A. Noble  
\_\_\_\_\_  
Notary Public

My commission expires:

10 24, 16



Laura A. Noble  
Notary Public, State of Ohio  
My Commission Expires 10-24-2016

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

**DESCRIPTION OF RAILCARS AND REPORTING MARKS**

**(25) COVERED HOPPER GRAIN CARS**

**CAR MARKING NUMBERS:**

AEX 012985  
AEX 012988  
AEX 012989  
AEX 012990  
AEX 013019  
AEX 013020  
AEX 013022  
AEX 013024  
AEX 013025  
AEX 013026  
AEX 017374  
AEX 017376  
AEX 017377  
AEX 017378  
AEX 017380  
AEX 017381  
AEX 017383  
AEX 017393  
AEX 017397  
AEX 017416  
AEX 017426  
AEX 017470  
AEX 017473  
AEX 017476  
AEX 017480

**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: October 14, 2015

  
\_\_\_\_\_  
Claire E. Murphy