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

December 18, 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 18, 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: The Huntington National Bank  
525 Vine Street  
Cincinnati, OH 45202

Lessee: The Andersons, Inc.  
480 West Dussel Drive  
Maumee, OH 43537

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

78 covered hopper railcars: AEX 13100 - 13179 (excluding 13133 and 13137).

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

Memorandum of Lease Agreement.

Section Chief  
December 18, 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 blue ink, appearing to read "E. M. Luria", with a stylized flourish at the end.

Edward M. Luria

EML/sem  
Enclosures

**MEMORANDUM OF LEASE AGREEMENT**

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of December 18 2015, by and between **THE ANDERSONS, INC.**, an Ohio corporation with an address at 480 W. Dussel Drive, Maumee, OH 43537 ("Lessee") and **THE HUNTINGTON NATIONAL BANK**, a national banking corporation with an address of 525 Vine Street, Cincinnati, OH 45202 ("Lessor"), 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 Schedule I attached hereto (the "Railcars").
2. All of such railcars are more fully described in that certain Schedule No. 4 dated as of December 18, 2015 (the "Schedule") between Lessor and Lessee. The Schedule incorporates by reference the terms and conditions of that certain Master Lease Agreement No. 73929 dated as of December 31, 2009 (the "Master") between Lessee and Lessor. The Schedule and, to the extent incorporated therein by reference, the Master Agreement, are collectively referred to herein, as, the "Lease."
2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Schedule, and any extension of such term to the extent provided for in the Schedule.
3. The Lease contains an option by Lessee to purchase the Railcars on the terms set forth in the Schedule.

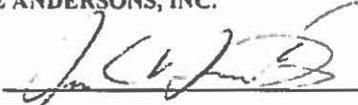
This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]



IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease Agreement to be executed and delivered by their duly authorized representatives as of the date set forth above.

THE ANDERSONS, INC.

By: 

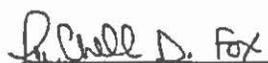
Name: James C. Burmeister

Title: Vice President, Finance & Treasurer

STATE OF OHIO                    )  
  ) SS:  
COUNTY OF LUCAS            )

On this 18th day of December, 2015, before me the subscriber, Rachell D. Fox, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named James C. Burmeister, to me personally known, who stated and acknowledged that he is the Vice President, Finance & Treasurer of The Andersons, Inc., an Ohio corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in his capacity as such officer to execute and acknowledge this Bill of Sale for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered this Bill of Sale as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 18th day of December, 2015.

  
(Notary Signature)

My commission expires:  
2/26/18



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

**SCHEDULE I  
TO  
MEMORANDUM OF LEASE AGREEMENT**

**CARS:**

The seventy eight (78) covered hoppers bearing car marks:

AEX 013100	AEX 013126	AEX 013154
AEX 013101	AEX 013127	AEX 013155
AEX 013102	AEX 013128	AEX 013156
AEX 013103	AEX 013129	AEX 013157
AEX 013104	AEX 013130	AEX 013158
AEX 013105	AEX 013131	AEX 013159
AEX 013106	AEX 013132	AEX 013160
AEX 013107	AEX 013134	AEX 013161
AEX 013108	AEX 013135	AEX 013162
AEX 013109	AEX 013136	AEX 013163
AEX 013110	AEX 013138	AEX 013164
AEX 013111	AEX 013139	AEX 013165
AEX 013112	AEX 013140	AEX 013166
AEX 013113	AEX 013141	AEX 013167
AEX 013114	AEX 013142	AEX 013168
AEX 013115	AEX 013143	AEX 013169
AEX 013116	AEX 013144	AEX 013170
AEX 013117	AEX 013145	AEX 013171
AEX 013118	AEX 013146	AEX 013172
AEX 013119	AEX 013147	AEX 013173
AEX 013120	AEX 013148	AEX 013174
AEX 013121	AEX 013149	AEX 013175
AEX 013122	AEX 013150	AEX 013176
AEX 013123	AEX 013151	AEX 013177
AEX 013124	AEX 013152	AEX 013178
AEX 013125	AEX 013153	AEX 013179

**LEASE:** Schedule No. 4 dated December 18, 2015 to that Master Lease Agreement dated December 31, 2009 between The Andersons, Inc. and The Huntington National Bank.

**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: December 18, 2015

*Edward M. Luria*

Edward M. Luria