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

December 31, 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 31, 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:

149 covered hopper railcars: AEX 00648; AEX 001413; and within the series AEX 011774 – AEX 020465 as more particularly set forth on the attachment to the document.

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

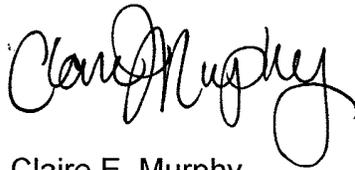
Memorandum of Lease Agreement.

Section Chief
December 31, 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 12/31, 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 12/31, 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.

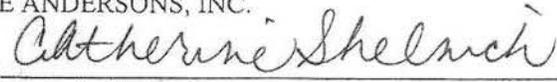
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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: Alan T. Short
Title: Authorized Officer

THE ANDERSONS, INC.

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

STATE OF OHIO)
) ss.
COUNTY OF FRANKLIN)

On this 31st 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]



Notary Public

My commission expires:

SEPTEMBER 9, 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

(149) USED COVERED HOPPER RAIL CARS

CAR MARKING NUMBERS:

AEX 000648	AEX 013971	AEX 016301	AEX 019256	AEX 020376
AEX 001413	AEX 013972	AEX 016303	AEX 019257	AEX 020379
AEX 011774	AEX 013973	AEX 016345	AEX 019259	AEX 020380
AEX 011796	AEX 013975	AEX 016348	AEX 019260	AEX 020384
AEX 011800	AEX 013976	AEX 016350	AEX 019261	AEX 020385
AEX 011802	AEX 013977	AEX 016352	AEX 019262	AEX 020387
AEX 011815	AEX 013980	AEX 016378	AEX 019263	AEX 020388
AEX 011820	AEX 013981	AEX 016385	AEX 019264	AEX 020391
AEX 011824	AEX 013985	AEX 016388	AEX 019267	AEX 020393
AEX 011927	AEX 013986	AEX 016404	AEX 019268	AEX 020396
AEX 012403	AEX 013992	AEX 016406	AEX 019272	AEX 020406
AEX 012479	AEX 013993	AEX 016407	AEX 019275	AEX 020408
AEX 012585	AEX 013994	AEX 016408	AEX 019276	AEX 020409
AEX 012592	AEX 014002	AEX 016467	AEX 019277	AEX 020412
AEX 012604	AEX 014162	AEX 016617	AEX 019278	AEX 020414
AEX 012606	AEX 016247	AEX 016618	AEX 019279	AEX 020416
AEX 012621	AEX 016253	AEX 016689	AEX 019280	AEX 020419
AEX 012626	AEX 016255	AEX 016712	AEX 019282	AEX 020420
AEX 012629	AEX 016256	AEX 017572	AEX 019283	AEX 020421
AEX 012635	AEX 016264	AEX 017616	AEX 019284	AEX 020422
AEX 012665	AEX 016279	AEX 017619	AEX 019285	AEX 020426
AEX 012666	AEX 016281	AEX 017628	AEX 019286	AEX 020430
AEX 012667	AEX 016283	AEX 017634	AEX 019287	AEX 020440
AEX 012677	AEX 016285	AEX 017636	AEX 019289	AEX 020443
AEX 012686	AEX 016287	AEX 017639	AEX 019296	AEX 020450
AEX 012706	AEX 016289	AEX 017652	AEX 019297	AEX 020454
AEX 013709	AEX 016293	AEX 017656	AEX 020344	AEX 020455
AEX 013967	AEX 016297	AEX 018488	AEX 020346	AEX 020456
AEX 013968	AEX 016299	AEX 019116	AEX 020362	AEX 020465
AEX 013969	AEX 016300	AEX 019255	AEX 020363	

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 31, 2015



Claire E. Murphy