

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.

SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

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

January 29, 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 Partial Release, effective as of December 1, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement previously filed with the Board under Recordation Number 26786.

The names and addresses of the parties to the enclosed document are:

Lessor/Secured Party: U.S. Bank Equipment Finance (a
division of U.S. Bank National
Association, successor by merger to
U.S. Bancorp Equipment Finance, Inc.)
1310 Madrid Street
Marshall, MN 56258

[Lessee/Debtor: The Andersons, Inc.
480 West Dussell Drive
Maumee, Ohio 43537]

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

1 railcar: AEX 5561.

Section Chief
January 29, 2015
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A short summary of the document to appear in the index is:

Partial Release.

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,


for

Edward M. Luria

EML/cem
Enclosures



EQUIPMENT FINANCE

1310 Madrid St
Marshall, MN 56258
Phone: 800.328.5371
Fax: 800.328.9092

December 1, 2014

PARTIAL Release

KNOW ALL MEN BY THESE PRESENTS: U.S. Bank Equipment Finance, a division of U.S. Bank National Association, successor-by-merger with U.S. Bancorp Equipment Finance, Inc. hereby releases all of its right, title and interest in and to, the railcars more specifically described as follows:

ONE (1) ACF PLASTIC PELLET COVERED HOPPER RAILCAR WITH THE FOLLOWING MARK AND NUMBER: - AEX 5561 .

The primary document(s), to which this partial release relates, are between U.S. Bank Equipment Finance, a division of U.S. Bank National Association, successor-by-merger with U.S. Bancorp Equipment Finance, Inc. (Lessor/Secured Party) and The Andersons Inc. (Lessee/Debtor), were recorded with the Surface Transportation Board, under Recordation Number 26786 and 26786C.

IN WITNESS WHEREOF, U.S. Bank Equipment Finance, a division of U.S. Bank National Association, successor-by-merger with U.S. Bancorp Equipment Finance, Inc. has hereunto set its name, by its proper officer thereunto duly authorized, this 1st day of December, 2014.

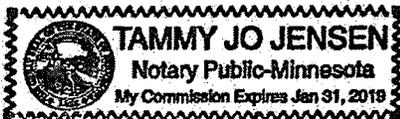
U.S. Bank Equipment Finance,
a division of U.S. Bank National Association,
successor-by-merger with U.S. Bancorp Equipment Finance, Inc.

By: Kristi Ellis
Kristi Ellis, Vice President / Collateral Manager

STATE OF MINNESOTA)
)ss.
County of Lyon)

On this 1 day of December, 2014, personally appeared Kristi Ellis, to me personally known, who, being duly sworn, did say that he/she is the Collateral Manager of U.S. Bank Equipment Finance, a division of U.S. Bank National Association, successor-by-merger with U.S. Bancorp Equipment Finance, Inc. and that said instrument was signed by authority of its board of directors, and he/she acknowledged said instrument to be the free act and deed of said national association.

BEFORE ME: Tammy Jo Jensen
Notary Public of Minnesota



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: 1/29/15

Edward M Luria
Edward M. Luria