

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)

December 15, 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 15, 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:

92 covered hopper grain cars within the series AEX 018758 – AEX 018852 as more particularly set forth on the attachment to the document.

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

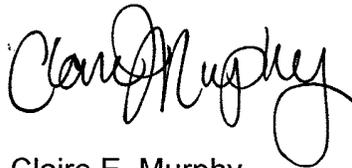
Memorandum of Lease Agreement.

Section Chief
December 15, 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, flowing style with a large loop at the end of the last name.

Claire E. Murphy

CEM
Enclosures

MEMORANDUM OF LEASE AGREEMENT

dated as of December 15, 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 15, 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: *Terris E. Sayers*
Name: Terris E. Sayers
Title: Authorized Officer

THE ANDERSONS, INC.

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

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

STATE OF OHIO _____)
) ss.
COUNTY OF FRANKLIN _____)

On this 15th day of December 2015, before me, Laura A. Noble, the undersigned Notary Public, personally appeared Terri E. Sayers 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:

10-24-16 _____

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



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

DESCRIPTION OF RAILCARS AND REPORTING MARKS

NINETY TWO (92) USED C113 COVERED HOPPER GRAIN CARS

CAR MARKING NUMBERS:

AEX 018758	AEX 018790	AEX 018822
AEX 018760	AEX 018791	AEX 018823
AEX 018761	AEX 018792	AEX 018824
AEX 018762	AEX 018793	AEX 018825
AEX 018763	AEX 018794	AEX 018827
AEX 018764	AEX 018796	AEX 018828
AEX 018765	AEX 018797	AEX 018829
AEX 018766	AEX 018798	AEX 018830
AEX 018767	AEX 018799	AEX 018831
AEX 018768	AEX 018800	AEX 018832
AEX 018769	AEX 018801	AEX 018833
AEX 018770	AEX 018802	AEX 018834
AEX 018771	AEX 018803	AEX 018835
AEX 018772	AEX 018804	AEX 018836
AEX 018773	AEX 018805	AEX 018837
AEX 018774	AEX 018806	AEX 018838
AEX 018775	AEX 018807	AEX 018839
AEX 018776	AEX 018808	AEX 018840
AEX 018777	AEX 018809	AEX 018841
AEX 018778	AEX 018810	AEX 018842
AEX 018779	AEX 018811	AEX 018843
AEX 018780	AEX 018812	AEX 018844
AEX 018781	AEX 018813	AEX 018845
AEX 018782	AEX 018814	AEX 018846
AEX 018783	AEX 018815	AEX 018847
AEX 018784	AEX 018816	AEX 018848
AEX 018785	AEX 018817	AEX 018849
AEX 018786	AEX 018818	AEX 018850
AEX 018787	AEX 018819	AEX 018851
AEX 018788	AEX 018820	AEX 018852
AEX 018789	AEX 018821	

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in 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 15, 2015



Claire E. Murphy