

RECORDATION NO. 30947-B FILED
October 18, 2013 2:00 PM
SURFACE TRANSPORTATION BOARD

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October 18, 2013

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 Collateral Assignment of Railcar Sublease Agreement, dated as of October 18, 2013, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents being filed with the Board under Recordation Number 30947.

The names and address of the party to the enclosed document are:

Assignor: The Andersons, Inc.
480 West Dussell Drive
Maumee, OH 43537

Assignee: PNC Equipment Finance, LLC
995 Dalton Avenue
Cincinnati, OH 45203

Section Chief
October 18, 2013
Page 2

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

57 covered hopper railcars within the series AEX 15946 – AEX 15995 and CGLX 2200 – CGLX 2259 (to be remarked AEX 15940 – AEX 15995) as more particularly set forth in the attachment to the document.

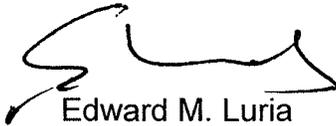
A short summary of the document to appear in the index is:

Memorandum of Collateral Assignment of Railcar Sublease Agreement.

Also enclosed is a check in the amount of \$44.00 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,



Edward M. Luria

EML/sem
Enclosures

**MEMORANDUM OF COLLATERAL ASSIGNMENT OF
RAILCAR SUBLEASE AGREEMENT**

THIS MEMORANDUM OF COLLATERAL ASSIGNMENT OF RAILCAR SUBLEASE AGREEMENT dated as of the 18th day of October, 2013, is made by The Andersons, Inc., an Ohio corporation, with offices at 480 W. Dussel Drive, Maumee, OH 43537 (the "Assignor") to PNC Equipment Finance, LLC, a Delaware limited liability company, with offices at 995 Dalton Avenue, Cincinnati, OH 45203 (the "Assignee", and together with the Assignor, the "Parties").

Assignor is the "lessee" and Assignee is "lessor" under a Railcar Lease Agreement, dated as of December 19, 2011 (the "Master Lease") relating to the Equipment identified in Exhibit A attached hereto. Pursuant to the terms and conditions set forth under the Master Lease, Assignee has consented to sublease all of all items of Equipment (such sublease shall be referred to as a "Sublease").

Assignor has previously entered into a Full Service Lease Agreement Rider as identified in Exhibit B attached hereto of all units of the Equipment.

As security for the payment of any and all obligations and liabilities of Assignor under the Master Lease, Assignor has granted a security interest in and has made a collateral assignment to Assignee of all of Assignor's right, title and interest in and to the Sublease identified on Exhibit B attached hereto.

This Memorandum is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a).

This Memorandum may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

THE ANDERSONS, INC.

Assignor

By: Catherine Shelnick

Name: Catherine Shelnick

Title: Assistant Treasurer, Short-Term Funding

PNC EQUIPMENT FINANCE, LLC

Assignee

By: _____

Name: _____

Title: _____

[Notary or verification to be attached]

STATE OF OHIO)
) SS:
COUNTY OF LUCAS)

The foregoing instrument was acknowledged before me this 17th day of October 2013 by Catherine Shelnick, Assistant Treasurer, Short-Term Funding of The Andersons, Inc., an Ohio corporation, on behalf of the corporation.



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

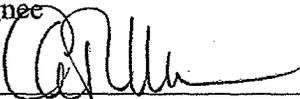
Rachel D. Fox
Notary Public

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

THE ANDERSONS, INC.
Assignor

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

PNC EQUIPMENT FINANCE, LLC
Assignee

By:  _____
Name: Cheree F. Kurela
Title: Vice President

[Notary or verification to be attached]

COMMONWEALTH OF PENNSYLVANIA

)

) SS:

COUNTY OF ALLEGHENY

)

On this 17th day of October, 2013 before me personally appeared Cheree F. Kurela, to me personally known, who, being by me duly sworn, says that he/she is the Vice President of PNC Equipment Finance, LLC and that the foregoing instrument was signed on behalf of said company by authority of its Board of Directors, and that he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Kristi Anne Gedid
Notary Public

My Commission expires: 11-15-15

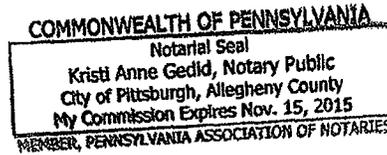


EXHIBIT A

| | Current | New | | Current | New |
|----|-----------------------|-----------------------|----|-----------------------|-----------------------|
| | <u>Mark & No.</u> | <u>Mark & No.</u> | | <u>Mark & No.</u> | <u>Mark & No.</u> |
| 1 | AEX 015946 | AEX 015946 | 30 | CGLX002218 | AEX 015956 |
| 2 | AEX 015949 | AEX 015949 | 31 | CGLX002220 | AEX 015958 |
| 3 | AEX 015953 | AEX 015953 | 32 | CGLX002222 | AEX 015960 |
| 4 | AEX 015957 | AEX 015957 | 33 | CGLX002224 | AEX 015962 |
| 5 | AEX 015959 | AEX 015959 | 34 | CGLX002226 | AEX 015964 |
| 6 | AEX 015961 | AEX 015961 | 35 | CGLX002227 | AEX 015965 |
| 7 | AEX 015963 | AEX 015963 | 36 | CGLX002228 | AEX 015966 |
| 8 | AEX 015967 | AEX 015967 | 37 | CGLX002230 | AEX 015968 |
| 9 | AEX 015969 | AEX 015969 | 38 | CGLX002232 | AEX 015970 |
| 10 | AEX 015975 | AEX 015975 | 39 | CGLX002233 | AEX 015971 |
| 11 | AEX 015976 | AEX 015976 | 40 | CGLX002234 | AEX 015972 |
| 12 | AEX 015981 | AEX 015981 | 41 | CGLX002235 | AEX 015973 |
| 13 | AEX 015983 | AEX 015983 | 42 | CGLX002236 | AEX 015974 |
| 14 | AEX 015987 | AEX 015987 | 43 | CGLX002239 | AEX 015977 |
| 15 | AEX 015992 | AEX 015992 | 44 | CGLX002240 | AEX 015978 |
| 16 | AEX 015995 | AEX 015995 | 45 | CGLX002241 | AEX 015979 |
| 17 | CGLX002200 | AEX 015940 | 46 | CGLX002242 | AEX 015980 |
| 18 | CGLX002201 | AEX 015941 | 47 | CGLX002244 | AEX 015982 |
| 19 | CGLX002202 | AEX 015942 | 48 | CGLX002246 | AEX 015984 |
| 20 | CGLX002203 | AEX 015943 | 49 | CGLX002247 | AEX 015985 |
| 21 | CGLX002205 | AEX 015944 | 50 | CGLX002248 | AEX 015986 |
| 22 | CGLX002206 | AEX 015945 | 51 | CGLX002250 | AEX 015988 |
| 23 | CGLX002208 | AEX 015947 | 52 | CGLX002251 | AEX 015989 |
| 24 | CGLX002209 | AEX 015948 | 53 | CGLX002252 | AEX 015990 |
| 25 | CGLX002211 | AEX 015950 | 54 | CGLX002253 | AEX 015991 |
| 26 | CGLX002212 | AEX 015951 | 55 | CGLX002256 | AEX 015993 |
| 27 | CGLX002213 | AEX 015952 | 56 | CGLX002257 | AEX 015994 |
| 28 | CGLX002216 | AEX 015954 | 57 | CGLX002259 | AEX 015996 |
| 29 | CGLX002217 | AEX 015955 | | | |

EXHIBIT B

Any and all schedules as they relate to the Full Service Lease Agreement Rider described below by and between Bunge North America, Inc. (the "Lessee") and The Andersons, Inc. (the "Lessor"), as amended, supplemented and modified from time to time, incorporating the terms of that certain Full Service Lease Agreement, #200101-BNA, made as of April 2, 2002, by and between Lessee and Bunge North America, Inc. as Lessor, as amended, supplemented and modified from time to time (the "Master Lease Agreement") (the Rider and the Master Lease Agreement, as it relates only to the equipment described in this Memorandum of Collateral).

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: 10/18/13

Edward M Luria
Edward M. Luria