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May 21, 2014

Ms. Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
Washington, DC 20423

Dear Ms. Brown:

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Loan Modification Agreement, a primary document, dated as of May 20, 2014. We request that this document be given the next available Recordation Number.

The names and addresses of the parties to the Memorandum of Loan Modification Agreement are:

Lessor:

JPMorgan Chase Bank, N.A.
1111 Polaris Parkway, Suite A3 (OH1-1085)
Columbus, OH 43240

Lessee:

The Andersons, Inc.
480 W. Dussel Drive
Maumee, OH 43537

A description of the equipment covered by the Memorandum of Loan Modification Agreement consists of 50 tank cars numbered TAEX 700-749, inclusive.

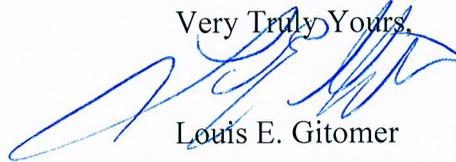
A fee of \$ 44.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou@lgrailaw.com

Ms. Cynthia T. Brown
May 21, 2014
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A short summary of the document to appear in the index follows: a Memorandum of Loan Modification Agreement between JPMorgan Chase Bank, N.A., 1111 Polaris Parkway, Suite A3 (OH1-1085), Columbus, OH 43240, and The Andersons, Inc., 480 W. Dussel Drive, Maumee, OH 43537, covering 50 tank cars numbered TAEX 700-749, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

MEMORANDUM OF LOAN MODIFICATION AGREEMENT

Dated as of May 20, 2014

between

JPMORGAN CHASE BANK, N.A.,
as Lender

and

THE ANDERSONS, INC.,
as Borrower

MEMORANDUM OF LOAN MODIFICATION AGREEMENT

THIS MEMORANDUM OF LOAN MODIFICATION AGREEMENT is made and entered into as of May 20, 2014 between JPMORGAN CHASE BANK, N.A. ("Lender"), 1111 Polaris Parkway, Suite A3, Columbus, OH 43240, and THE ANDERSONS, INC. ("Borrower"), 480 W. Dussel Dr., Maumee, OH 43537, with reference to the following:

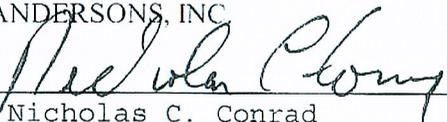
1. Borrower has agreed to grant the Lender a security interest in 50 railcars numbered TAEX 700-749, inclusive (the "Equipment") pursuant to a Loan Modification Agreement dated as of the date hereof.
2. The Loan Modification Agreement shall be effective as of the date first set forth herein above.
3. This Memorandum of Loan Modification Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Loan Modification Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Loan Modification Agreement to be executed as of the date first above written.

JPMORGAN CHASE BANK, N.A.

By: 
Name: LARRY SPENCER
Title: AUTHORIZED OFFICER

THE ANDERSONS, INC

By: 
Name: Nicholas C. Conrad
Title: Vice President, Finance & Treasurer

STATE OF OHIO)
) ss.
COUNTY OF LUCAS)

On this 19th day of May 2014, before me, Rachell D. Fox, the undersigned Notary Public, personally appeared Nicholas C. Conrad personally known to me to be the person who executed the within instrument as VP, Finance & Treasurer on behalf of THE ANDERSONS, INC., and acknowledged to me that the corporation executed it.

[Seal]
Notary Public

Rachell D. Fox

My commission expires:

Feb 26, 2018



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

STATE OF OHIO)
) ss.
COUNTY OF DELAWARE)

On this 24th day of May 2014, before me, Donna Bosak, the undersigned Notary Public, personally appeared Larry Eddie Spencer personally known to me to be the person who executed the within instrument as Authorized Officer on behalf of JPMORGAN CHASE BANK, N.A., and acknowledged to me that the corporation executed it.

[Seal]
Notary Public

Donna Bosak

My commission expires:

12-21, 2018



DONNA BOSAK
Notary Public, State of Ohio
My Commission Expires 12-21-2018