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

RECORDATION NO. 26786-R FILED
APR 13 '15 -11 24 AM
SURFACE TRANSPORTATION BOARD

April 7, 2015

Chief, Section of Administration
Surface Transportation Board
395 E Street SW
Washington, DC 20423-0001

Re: 20002695 Account#: 001-0002695-059

Dear Ms. Cynthia Brown:

Enclosed are two originals of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code. This document is a Partial Release, a secondary document dated April 7, 2015. The Primary document to which this is connected is recorded under Recordation No. 26786 and 26786C, dated 02/01/2007 at 08:45:00 AM.

The names and addresses of the parties to the documents are as follows:

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

Lessee/Debtor: The Andersons Inc.
480 W. Dussel Drive
Maumee, OH 43537

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

Partial Release of the Equipment listed on the Lease Document between U.S. Bank Equipment Finance, a division of U.S. Bank National Association, successor-by-merger with U.S. Bancorp Equipment Finance, Inc. as Lessor/Secured Party and The Andersons Inc. as Lessee/Debtor dated 01/29/2007 covering the equipment described below:

AEX 6440

Please file this Partial Release as a secondary document under Recordation Number 26786 and 26786C and return the original to:

U.S. Bank Equipment Finance
1310 Madrid Street
Marshall MN 56258

A check covering the filing fee of $43.00 is enclosed.

Sincerely,
Rita Regnier
Rita Regnier
Collateral Specialist
(800) 328-5371 x1190390
Enclosure(s)

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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 railcar more specifically described as follows:

ONE (1) PELLET COVERED HOPPER RAILCAR -- AEX 6440

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 7th day of April, 2015.

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

By: Tammy Jensen
Tammy Jensen, Asst. Collateral Manager

STATE OF MINNESOTA)
)ss.
County of Lyon)

On this 7th day of April, 2015, personally appeared Tammy Jensen, to me personally known, who, being duly sworn, did say that he/she is the Asst. Collateral Mgr 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: NYHammack
Notary Public of Minnesota

NATASHA YASANTHI HAMMACK
Notary Public-Minnesota
My Commission Expires Jan 31, 2019