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September 30, 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, dated as of September 1, 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: Siemens Financial Services, Inc.
170 Wood Avenue South
Iselin, NJ 08830

Lessee: The Andersons, Inc.
480 West Dussel Drive
Maumee, Ohio 43537

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

217 covered hopper railcars within the series DSIX 6582 – DSIX 6847
as set forth in the attachment to the document.

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

Memorandum of Lease.

Chief, Section of Administration
September 30, 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,



Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF LEASE

WITNESSETH

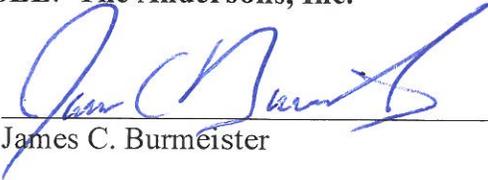
This Memorandum of Lease is effective as of the 1st day of September, 2015, by and between **Siemens Financial Services, Inc.**, a Delaware corporation, having its principal place of business at 170 Wood Avenue South, Iselin, NJ 08830 (hereinafter “Lessor”) and **The Andersons, Inc.**, an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter “Lessee”).

1. Lessor and Lessee are parties to that certain Railcar Lease Agreement dated September 1, 2015 (the “Railcar Lease”), and Equipment Schedule No. 1 to Railcar Lease Agreement dated September 1, 2015 (the “Schedule”), whereby Lessor leases to Lessee two hundred seventeen (217) railcars bearing railroad reporting marks as noted on attached **Exhibit A**.
2. The parties desire to execute this Memorandum of Lease for purposes of memorializing of record the Railcar Lease and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

[Signature Page to Follow

IN WITNESS WHEREOF, the parties have executed or caused this Memorandum to be executed as of the day and year first written above.

LESSEE: The Andersons, Inc.

By: 
James C. Burmeister

Title: Vice President, Finance & Treasurer

STATE OF OHIO)
COUNTY OF LUCAS) ss:

Before me, a Notary Public, in and for said county and state, personally appeared James C. Burmeister, Vice President, Finance & Treasurer of The Andersons, Inc., an Ohio corporation, who acknowledged that he being thereunto duly authorized, did sign the foregoing instrument in behalf of said company and by authority of its Board of Directors on behalf of the company and that the same is the free act and deed of said officer and of said company.

In Testimony Whereof, I have hereunto set my hand and official seal at Maumee, Ohio this 2nd day of October, 2015.


Notary Public



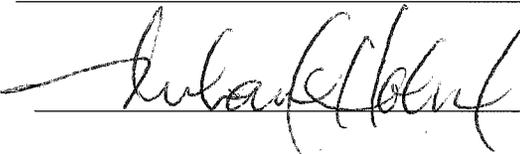
RACHELL D. FOX
NOTARY PUBLIC - OHIO
MY COMMISSION EXPIRES 02-26-2018

LESSOR: Siemens Financial Services, Inc.

By: 

Name: Kevin S. Keaton
Director, Operations

Title: _____

By: 

Name: Michael Holvik
VP, Head of Business Administration

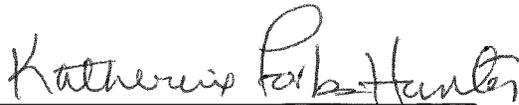
Title: PSI - Americas

STATE OF NEW JERSEY)
COUNTY OF MIDDLESEX) ss:

Before me, a Notary Public, in and for said county and state, personally appeared Kevin S. Keaton, Director, Operations and Michael Holvik, Vice President, both of Siemens Financial Services, Inc., a Delaware corporation, who acknowledged that he being thereunto duly authorized, did sign the foregoing instrument in behalf of said corporation and by authority of its Board of Directors on behalf of the corporation and that the same is the free act and deed of said officer and of said corporation.

Iselin, New Jersey 28th

In Testimony Whereof, I have hereunto set my hand and official seal at Iselin, NJ this 28th day of September, 2015.


Notary Public

Katherine Forbes-Hunter
Notary Public Of The State Of New Jersey
My Commission Expires
September 5, 2017
ID # 2424802

EXHIBIT A

Car List Two Hundred Seventeen (217) Covered Hoppers

	Current Mark		Current Mark		Current Mark
1	DSIX006582	41	DSIX006622	81	DSIX006662
2	DSIX006583	42	DSIX006623	82	DSIX006663
3	DSIX006584	43	DSIX006624	83	DSIX006664
4	DSIX006585	44	DSIX006625	84	DSIX006665
5	DSIX006586	45	DSIX006626	85	DSIX006666
6	DSIX006587	46	DSIX006627	86	DSIX006667
7	DSIX006588	47	DSIX006628	87	DSIX006668
8	DSIX006589	48	DSIX006629	88	DSIX006669
9	DSIX006590	49	DSIX006630	89	DSIX006670
10	DSIX006591	50	DSIX006631	90	DSIX006671
11	DSIX006592	51	DSIX006632	91	DSIX006672
12	DSIX006593	52	DSIX006633	92	DSIX006673
13	DSIX006594	53	DSIX006634	93	DSIX006674
14	DSIX006595	54	DSIX006635	94	DSIX006675
15	DSIX006596	55	DSIX006636	95	DSIX006676
16	DSIX006597	56	DSIX006637	96	DSIX006677
17	DSIX006598	57	DSIX006638	97	DSIX006678
18	DSIX006599	58	DSIX006639	98	DSIX006679
19	DSIX006600	59	DSIX006640	99	DSIX006680
20	DSIX006601	60	DSIX006641	100	DSIX006681
21	DSIX006602	61	DSIX006642	101	DSIX006682
22	DSIX006603	62	DSIX006643	102	DSIX006683
23	DSIX006604	63	DSIX006644	103	DSIX006684
24	DSIX006605	64	DSIX006645	104	DSIX006685
25	DSIX006606	65	DSIX006646	105	DSIX006686
26	DSIX006607	66	DSIX006647	106	DSIX006687
27	DSIX006608	67	DSIX006648	107	DSIX006688
28	DSIX006609	68	DSIX006649	108	DSIX006689
29	DSIX006610	69	DSIX006650	109	DSIX006691
30	DSIX006611	70	DSIX006651	110	DSIX006692
31	DSIX006612	71	DSIX006652	111	DSIX006693
32	DSIX006613	72	DSIX006653	112	DSIX006696
33	DSIX006614	73	DSIX006654	113	DSIX006697
34	DSIX006615	74	DSIX006655	114	DSIX006698
35	DSIX006616	75	DSIX006656	115	DSIX006699
36	DSIX006617	76	DSIX006657	116	DSIX006701
37	DSIX006618	77	DSIX006658	117	DSIX006703
38	DSIX006619	78	DSIX006659	118	DSIX006704
39	DSIX006620	79	DSIX006660	119	DSIX006706
40	DSIX006621	80	DSIX006661	120	DSIX006707

	Current Mark		Current Mark		Current Mark
121	DSIX006708	161	DSIX006790	201	DSIX006831
122	DSIX006709	162	DSIX006792	202	DSIX006832
123	DSIX006710	163	DSIX006793	203	DSIX006833
124	DSIX006711	164	DSIX006794	204	DSIX006834
125	DSIX006712	165	DSIX006795	205	DSIX006835
126	DSIX006713	166	DSIX006796	206	DSIX006836
127	DSIX006714	167	DSIX006797	207	DSIX006837
128	DSIX006715	168	DSIX006798	208	DSIX006838
129	DSIX006716	169	DSIX006799	209	DSIX006839
130	DSIX006717	170	DSIX006800	210	DSIX006840
131	DSIX006718	171	DSIX006801	211	DSIX006841
132	DSIX006719	172	DSIX006802	212	DSIX006842
133	DSIX006720	173	DSIX006803	213	DSIX006843
134	DSIX006721	174	DSIX006804	214	DSIX006844
135	DSIX006722	175	DSIX006805	215	DSIX006845
136	DSIX006723	176	DSIX006806	216	DSIX006846
137	DSIX006724	177	DSIX006807	217	DSIX006847
138	DSIX006725	178	DSIX006808		
139	DSIX006726	179	DSIX006809		
140	DSIX006727	180	DSIX006810		
141	DSIX006728	181	DSIX006811		
142	DSIX006729	182	DSIX006812		
143	DSIX006730	183	DSIX006813		
144	DSIX006731	184	DSIX006814		
145	DSIX006732	185	DSIX006815		
146	DSIX006733	186	DSIX006816		
147	DSIX006734	187	DSIX006817		
148	DSIX006735	188	DSIX006818		
149	DSIX006736	189	DSIX006819		
150	DSIX006779	190	DSIX006820		
151	DSIX006780	191	DSIX006821		
152	DSIX006781	192	DSIX006822		
153	DSIX006782	193	DSIX006823		
154	DSIX006783	194	DSIX006824		
155	DSIX006784	195	DSIX006825		
156	DSIX006785	196	DSIX006826		
157	DSIX006786	197	DSIX006827		
158	DSIX006787	198	DSIX006828		
159	DSIX006788	199	DSIX006829		
160	DSIX006789	200	DSIX006830		

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: September 30, 2015

Edward M Luria

Edward M. Luria