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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)  
ROBERT W. ALVORD (2011)

December 24, 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 Lease, dated as of December 24, 2013, 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: PNC Equipment Finance, LLC  
995 Dalton Avenue  
Cincinnati, Ohio 45203

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

Chief, Section of Administration  
December 24, 2013  
Page 2

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

50 tank cars: TAEX 750 – TAEX 799.

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

Memorandum of Lease.

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/bhs  
Enclosures

**MEMORANDUM OF LEASE**

**WITNESSETH**

This Memorandum of Lease is entered into as of the 24<sup>th</sup> day of December 2013, by and between The Andersons, Inc., an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessee") and PNC Equipment Finance, LLC, a Delaware limited liability company, having its principal place of business at 995 Dalton Avenue, Cincinnati, Ohio 45203 (hereinafter "Lessor").

1. Lessor and Lessee are parties to that certain Railcar Lease Agreement dated December 19, 2011 (the "Master Lease"), as it relates to Schedule No. 5, to the Master Lease, Rider No. 1 to Schedule No. 5 and Rider No. 2 to Schedule No. 5 (the "Riders"). Lessor leases to Lessee fifty (50) tank cars bearing railroad reporting marks as noted on attached **Exhibit A**.
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Master 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 Pages to Follow]***

**EXHIBIT A**

<b>Count</b>	<b>Initial</b>	<b>Number</b>
1	TAEX	000750
2	TAEX	000751
3	TAEX	000752
4	TAEX	000753
5	TAEX	000754
6	TAEX	000755
7	TAEX	000756
8	TAEX	000757
9	TAEX	000758
10	TAEX	000759
11	TAEX	000760
12	TAEX	000761
13	TAEX	000763
14	TAEX	000764
15	TAEX	000768
16	TAEX	000769
17	TAEX	000771
18	TAEX	000762
19	TAEX	000765
20	TAEX	000766
21	TAEX	000767
22	TAEX	000770
23	TAEX	000772
24	TAEX	000773
25	TAEX	000774
26	TAEX	000775
27	TAEX	000776
28	TAEX	000777
29	TAEX	000778
30	TAEX	000779
31	TAEX	000780
32	TAEX	000781
33	TAEX	000782
34	TAEX	000783
35	TAEX	000784
36	TAEX	000785
37	TAEX	000786
38	TAEX	000787
39	TAEX	000788
40	TAEX	000789

<b>Count</b>	<b>Initial</b>	<b>Number</b>
41	TAEX	000790
42	TAEX	000791
43	TAEX	000792
44	TAEX	000793
45	TAEX	000794
46	TAEX	000795
47	TAEX	000796
48	TAEX	000797
49	TAEX	000798
50	TAEX	000799

LESSEE:

THE ANDERSONS, INC:

By:

Catherine Shelnick

Printed

Name: Catherine Shelnick

Title: Assistant Treasurer, Short-Term Funding

Date: December 19, 2013

STATE OF OHIO )

COUNTY OF LUCAS ) SS:

The foregoing instrument was acknowledged before me this 19<sup>th</sup> day of December 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



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

Each party, pursuant to due corporate authority, has caused this Lease to be executed by its authorized officer or other employee, and each of the undersigned declares under penalty of perjury that he or she holds the title indicated below, that the execution of this Lease was the free act of the corporation, the foregoing is true and correct and that this Lease was executed on the date indicated below.

**LESSOR:**

**PNC EQUIPMENT FINANCE, LLC**

By: \_\_\_\_\_

Printed

Name: Cheree F. Kurela

Title: Vice President

Date: December 24, 2013

**COMMONWEALTH OF PENNSYLVANIA)**

**COUNTY OF ALLEGHENY ) SS:**

The foregoing instrument was acknowledged before me this 24th day of December, 2013, by Cheree F. Kurela, the Vice President of PNC Equipment Finance, LLC, a Delaware Limited Liability Company, on behalf of the corporation.

*Kristi Anne Gedid*  
Notary Public

COMMONWEALTH OF PENNSYLVANIA  
Notarial Seal  
Kristi Anne Gedid, Notary Public  
City of Pittsburgh, Allegheny County  
My Commission Expires Nov. 15, 2015  
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

Each party, pursuant to due corporate authority, has caused this Lease to be executed by its authorized officer or other employee, and each of the undersigned declares under penalty of perjury that he or she holds the title indicated below, that the execution of this Lease was the free act of the corporation, the foregoing is true and correct and that this Lease was executed on the date indicated below.

**LESSOR:**

**PNC EQUIPMENT FINANCE, LLC**

By: \_\_\_\_\_



Printed

Name: Cheree F. Kurela

Title: Vice President

Date: December 24, 2013

**COMMONWEALTH OF PENNSYLVANIA)**

**COUNTY OF ALLEGHENY ) SS:**

The foregoing instrument was acknowledged before me this 24th day of December, 2013, by Cheree F. Kurela, the Vice President of PNC Equipment Finance, LLC, a Delaware Limited Liability Company, on behalf of the corporation.

  
Notary Public

COMMONWEALTH OF PENNSYLVANIA  
Notarial Seal  
Kristi Anne Gedid, Notary Public  
City of Pittsburgh, Allegheny County  
My Commission Expires Nov. 15, 2015  
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

**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: December 24, 2013

*Edward M Luria*

\_\_\_\_\_  
Edward M. Luria