RECORDATION NO. 26786-II FILED

MAY 17 2016 -11 :24 AM

SURFACE TRANSPORTATION BOARD

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

May 12, 2016

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 for recording with the Surface Transportation Board is a Bill of Sale dated May 12, 2016 between the following parties and railroad equipment:

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

Buyer: The Anderson's Inc.
480 W. Dussel Drive
Maumee OH 43537-0119

The equipment included in this transaction is as follows:

ONE (1) ACF PLASTIC PELLET COVERED HOPPER RAILCAR WITH THE FOLLOWING MARK AND NUMBER: AEX 6425

Please record this document as a secondary agreement to Recordation No. 26786 and 26786-C .

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

Sincerely,

Rita Regnier

Rita Regnier
Collateral Specialist
(800) 895-8909 Ext. 1190390
Enclosure(s)

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

RECORDATION NO. 26786-IF FILED
MAY 17 2016 -11 :24 AM
SURFACE TRANSPORTATION BOARD

May 12, 2016

Attn: Kandy Takas
The Andersons, Inc.
480 West Dussel Drive
Maumee, OH 43537

Re: 20002695 Acct# 001-0002695-059

Dear Ms. Takas:

U.S. Bank Equipment Finance, a division of U.S. Bank National Association, successor-by-merger with U.S. Bancorp Equipment Finance, Inc. ("Seller" or "us") is in receipt of your payment on the property financed through us and hereby releases, transfers and assigns to you all our right, title and interest in and to the following property which was the subject of your lease with us (the "Equipment"), which you have possessed and used (and thus are familiar with its operation and condition):

ONE (1) ACF PLASTIC PELLET COVERED HOPPER RAILCAR WITH THE FOLLOWING MARK AND NUMBER: AEX 6425 TOGETHER WITH ALL PARTS, ADDITIONS, ACCESSIONS AND ACCESSORIES INCORPORATED THEREIN OR AFFIXED OR ATTACHED THERETO.

Enclosed is a copy of the release letter for ONE (1) railcars. The original was forwarded to the Surface Transportation Board in Washington DC for recordation at the following address:

Surface Transportation Board
395 E Street SW
Washington DC 20423-0001

THIS IS YOUR BILL OF SALE, so please keep it with your records for the Equipment.

THE EQUIPMENT TRANSFERRED HEREBY IS TRANSFERRED "AS IS" AND "WHERE IS". SELLER MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS OF ANY KIND WHATSOEVER IN REGARD TO THE EQUIPMENT. SELLER HEREBY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES IN REGARD TO THE EQUIPMENT, INCLUDING, WITHOUT LIMITATION, THOSE OF MERCHANTABILITY OR FITNESS FOR USE OR FITNESS FOR ANY PARTICULAR USE, OR OF QUALITY, DESIGN, CONDITION, CAPACITY, SUITABILITY OR PERFORMANCE. As the new owner, you are responsible from now on for all sales, property, and any other taxes on the Equipment.

U.S. Bank Equipment Finance, a division of U.S. Bank National Association has assigned its rights (but not its obligations) regarding the sale of the Property herein to USBEF Exchange Co. as part of an IRC Section 1031 exchange. This assignment has no effect on your ownership, rights or obligations hereunder.

It has been our pleasure to serve you throughout the term of our finance agreement. We sincerely hope you will consider U.S. Bank Equipment Finance again in the future when the need for equipment financing arises.

Sincerely,
Rita Regnier

Rita Regnier
Collateral Specialist
(800) 328-5371 x 1190390
uccs@usbank.com

Enclosure(s)
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