Colorado National Leasing, Inc.

950 Seventeenth Street
Suite 2400
Denver, Colorado 80202
303 585-4300
Fax 303 585-4233

RECORDATION NO. 21176 FILED

JAN 27 '98 9-48 AM

January 20, 1998

Surface Transportation Board
1935 K Street, Room 704
Washington DC 20423

RECEIVED
SURFACE TRANSPORTATION
BOARD
JAN 27 9 48 AM '98

To Whom It May Concern:

This is a Memorandum of Lease filing for the following:

Terms Schedule (Lease Purchase) #291902
Dated: December 1, 1997

227 - Rail Cars Serial No. (see attached Exhibit A).

Lessor	Lessee
Colorado National Leasing, Inc. 950 17th Street, Suite 300 Denver, CO 80202	The Andersons, Inc. 480 West Dussell Drive Maumee, OH 43537

If you have any questions please call me at (303) 585-4300.

Thank you for your assistance!

Sincerely,

Laura Van Marter

Laura Van Marter
Lease Associate

Enclosures

RECORDATION NO 21126 FILED

JAN 27 '98 9-48 AM

COLORADO NATIONAL LEASING, INC.
950 Seventeenth Street, Suite 2400
Denver, Colorado 80202

TERMS SCHEDULE (Lease Purchase)
Equipment Lease Agreement No. 291900
Terms Schedule No. 291902

This Terms Schedule is a part of the Equipment Lease Agreement (the "Lease") dated as of December 1, 1997, between **Colorado National Leasing, Inc.**, ("Lessor") and **The Andersons, Inc.**, ("Lessee"). Lessor hereby leases to Lessee and Lessee hereby hires from Lessor, the following described personal property (the "Equipment"):

DESCRIPTION (MANUFACTURER, TYPE, MODEL NO., ETC.)	VENDOR	COST
See Exhibit A attached hereto and incorporated herein by this reference.	Montell USA, Inc.	$

1. **TERM:** The term of the Lease of the Equipment shall be a period of 13 months, commencing December 1, 1997.

2. **RENT:** As rent for the Equipment, Lessee agrees to pay to Lessor 13 rental payments in the amounts set forth below, which amounts may vary based on the applicable interest rate factor selected by Lessee. A Residual payment of $_____(100% of the original Equipment cost) shall be due and payable on January 1, 1999. The interest rate factor initially will be based on the Reserve Adjusted Libor Rate (defined below) and an Interest Period (defined below) of one month.

   Rental payments of $00,000.00, plus sales tax of $0.00, for a total of $00,000.00 payable monthly in arrears, commencing on January 1, 1998. Rental payments under this option will be based on an interest rate factor equal to the sum of the applicable Reserve Adjusted Libor Rate plus__basis points or 0.0000 percent per annum (0.00000%) based on an Interest Period of one month (see attached Exhibit B incorporated herein by reference for terms and definitions which will apply when the interest rate factor is based on a " Reserve Adjusted Libor Rate" or " LIBOR"). Rental payments will be recalculated at the end of each Interest Period based on the then-current Reserve Adjusted Libor Rate plus__ basis points and the remaining lease term and the lease principal balance.

   Sales Taxes: State 0.00% City 0.00% County 0.00% Transit 0.00%

   INTERIM RENT: Prior to the commencement of the rental payments, Lessee agrees to pay to Lessor, as interim rent, an amount equal to one-thirtieth of the rental payment, multiplied by the number of days elapsed from and including the date of the signing of the Certificate of Acceptance to, but excluding the rent commencement date, plus applicable sales taxes.

3. **LOCATION:** The Equipment shall be kept at: 480 West Dussel Drive
   Maumee, Ohio 43537
   Lucas County

   Personal Property taxes will be assessed on the Equipment based on the above location. If Lessee is exempt from personal property taxes please provide a copy of Certificate of Exemption.

4. **ADVANCE RENTALS:** A check in the amount of $NA, which is submitted herewith, represents NA rental payment of $NA each, plus a documentary fee of $NA.

5. END-OF-TERM: At the end of the term of the lease, Lessee may, upon one-hundred eighty (180) days written notice to Lessor, elect one of the following options:

   a) Lessee may purchase the equipment for the end of term residual value of $_____. Upon receipt of payment from Lessee of the residual value together with any and all applicable sales or other taxes due in connection therewith, and any and all remaining sums or other amounts payable under this schedule, Lessor shall transfer all its right, title and interest to the equipment to Lessee.

b) Lessee may elect not to purchase the equipment. Should Lessee select such option, Lessor shall dispose of any or all of the equipment by selling such property for the highest cash offer then reasonably available, or by re-leasing such property on terms and conditions acceptable to Lessor. The proceeds of any sale of the equipment shall be deemed to be the market value of the equipment. The proceeds of any sale of the property shall be the present value of the rental stream of the re-lease discounted at a rate acceptable to Lessee and Lessor. The market value shall then be reduced by all expenses incurred by Lessor in connection with the recovery and disposition of the equipment. The remaining balance shall be referred to as the residual credit. If the Residual credit exceeds the Residual value, Lessor shall promptly pay the amount of such excess to Lessee. If the Residual credit is less than the residual value, Lessee shall promptly pay the amount of such deficiency to Lessor. However, in no event shall Lessee's obligation be greater than fifty (50) percent of the original cost of the equipment.

c) Lessee may elect to extend this lease for an additional term under terms and conditions acceptable to Lessor.

6. **PURCHASE:** Any acquisition of the Equipment by the Lessor to Lessee shall be "AS IS,' AND WITHOUT ANY WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO THE EQUIPMENT, INCLUDING ANY WARRANTY REGARDING THE CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE EQUIPMENT.

7. **TAX BENEFITS: Notwithstanding anything contained in the Lease to the contrary, Lessor renounces, in favor of Lessee, all rights to claim any tax benefits associated with ownership of the Equipment. All rights of Lessor in and to the Equipment, as provided in the Lease, shall be deemed to arise only by virtue of Lessee having granted to lessor a security interest in all the Equipment, and in any additional property described therein, to secure Lessee's obligations under the Lease.**

IN WITNESS WHEREOF, the parties have agreed and executed this Terms Schedule on this 1 day of Dec., 19 97.

LESSOR:

Colorado National Leasing, Inc.

By: Jerrold Wade

Title: Vice President

LESSEE:

The Andersons, Inc.

By: Gary Smith

Title: Vice President, Finance and Treasurer

Subscribed and sworn to before me this the 26th day of January, 1998.

Laura Van Marter
Notary Public

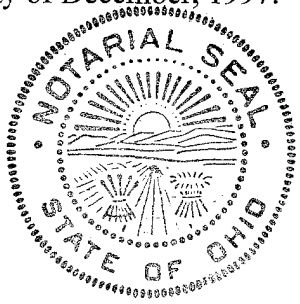
My Commission Expires: 06/05/2001

LAURA VAN MARTER
NOTARY PUBLIC
STATE OF COLORADO

STATE OF OHIO)
COUNTY OF LUCAS) SS:

Before me, a Notary Public, in and for said county and state, personally appeared Gary Smith, the Vice President, Finance and 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 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.

In Testimony Whereof, I have hereunto set my hand and official seal at Maumee, Ohio this 1st day of December, 1997.



Julie Ann Dibble

Notary Public
My Commission Expires:

JULIE ANN DIBBLE
Notary Public, State of Ohio
My Commission Expires 8-20-2000

EXHIBIT A
THE ANDERSONS, INC.
LEASE SCHEDULE NO. 291902

MONTELL CARS

KEY	GRP QTY	NEW CAR NO	OLD CAR NO	PURCHASE GROUP	LOCATION	CAR CUBE
160	1	AEX 005718	HPIX050162	B	USA	5250
161	2	AEX 005719	HPIX050163	B	USA	5250
162	3	AEX 005720	HPIX050165	B	USA	5250
163	4	AEX 005721	HPIX050166	B	USA	5250
164	5	AEX 005722	HPIX050167	B	USA	5250
165	6	AEX 005723	HPIX050168	B	USA	5250
166	7	AEX 005724	HPIX050169	B	USA	5250
167	8	AEX 005725	HPIX050172	B	USA	5250
168	9	AEX 005726	HPIX050174	B	USA	5250
169	10	AEX 005727	HPIX050176	B	USA	5250
170	11	AEX 005728	HPIX050177	B	USA	5250
171	12	AEX 005729	HPIX050178	B	USA	5250
172	13	AEX 005730	HPIX050179	B	USA	5250
173	14	AEX 005731	HPIX050180	B	USA	5250
174	15	AEX 005732	HPIX050181	B	USA	5250
175	16	AEX 005733	HPIX050182	B	USA	5250
176	17	AEX 005734	HPIX050183	B	USA	5250
177	18	AEX 005735	HPIX050184	B	USA	5250
178	19	AEX 005736	HPIX050185	B	USA	5250
179	20	AEX 005737	HPIX050186	B	USA	5250
180	21	AEX 005738	HPIX050187	B	USA	5250
181	22	AEX 005739	HPIX050188	B	USA	5250
182	23	AEX 005740	HPIX050189	B	USA	5250
183	24	AEX 005741	HPIX050190	B	USA	5250
184	25	AEX 005742	HPIX050191	B	USA	5250
185	26	AEX 005743	HPIX050192	B	USA	5250
186	27	AEX 005744	HPIX050193	B	USA	5250
187	28	AEX 005745	HPIX050194	B	USA	5250
188	29	AEX 005746	HPIX050196	B	USA	5250

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KEY	GRP QTY	NEW CAR NO	OLD CAR NO	PURCHASE GROUP	LOCATION	CAR CUBE
189	30	AEX 005747	HPIX050197	B	USA	5250
190	31	AEX 005748	HPIX050199	B	USA	5250
191	32	AEX 005749	HPIX050200	B	USA	5250
192	33	AEX 005750	HPIX050201	B	USA	5250
193	34	AEX 005751	HPIX050203	B	USA	5250
194	35	AEX 005752	HPIX050204	B	USA	5250
195	36	AEX 005753	HPIX050205	B	USA	5250
196	37	AEX 005754	HPIX050207	B	USA	5250
197	38	AEX 005755	HPIX050208	B	USA	5250
198	39	AEX 005756	HPIX050209	B	USA	5250
199	40	AEX 005757	HPIX050210	B	USA	5250
200	41	AEX 005758	HPIX050211	B	USA	5250
201	42	AEX 005759	HPIX050212	B	USA	5250
202	43	AEX 005760	HPIX050213	B	USA	5250
203	44	AEX 005761	HPIX050214	B	USA	5250
204	45	AEX 005762	HPIX050215	B	USA	5250
205	46	AEX 005763	HPIX050216	B	USA	5250
206	47	AEX 005764	HPIX050217	B	USA	5250
207	48	AEX 005765	HPIX050219	B	USA	5250
208	49	AEX 005766	HPIX050220	B	USA	5250
209	50	AEX 005767	HPIX050221	B	USA	5250
210	51	AEX 005768	HPIX050222	B	USA	5250
211	52	AEX 005769	HPIX050224	B	USA	5250
212	53	AEX 005770	HPIX050225	B	USA	5250
213	54	AEX 005771	HPIX050226	B	USA	5250
214	55	AEX 005772	HPIX050227	B	USA	5250
215	56	AEX 005773	HPIX050228	B	USA	5250
216	57	AEX 005774	HPIX050229	B	USA	5250
217	58	AEX 005775	HPIX050230	B	USA	5250
218	59	AEX 005776	HPIX050231	B	USA	5250
219	60	AEX 005777	HPIX050232	B	USA	5250
220	61	AEX 005778	HPIX050233	B	USA	5250
221	62	AEX 005779	HPIX050235	B	USA	5250
222	63	AEX 005780	HPIX050236	B	USA	5250
223	64	AEX 005781	HPIX050237	B	USA	5250
224	65	AEX 005782	HPIX050238	B	USA	5250
225	66	AEX 005783	HPIX050240	B	USA	5250
226	67	AEX 005784	HPIX050241	B	USA	5250
227	68	AEX 005785	HPIX050242	B	USA	5250
228	69	AEX 005786	HPIX050244	B	USA	5250
229	70	AEX 005787	HPIX050246	B	USA	5250
230	71	AEX 005788	HPIX050247	B	USA	5250
231	72	AEX 005789	HPIX050248	B	USA	5250
232	73	AEX 005790	HPIX050249	B	USA	5250
233	74	AEX 005791	HPIX050250	B	USA	5250
234	75	AEX 005792	HPIX050252	B	USA	5250
235	76	AEX 005793	HPIX050253	B	USA	5250

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KEY	GRP QTY	NEW CAR NO	OLD CAR NO	PURCHASE GROUP	LOCATION	CAR CUBE
236	77	AEX 005794	HPIX050254	B	USA	5250
237	78	AEX 005795	HPIX050255	B	USA	5250
238	79	AEX 005796	HPIX050256	B	USA	5250
239	80	AEX 005797	HPIX050257	B	USA	5250
240	81	AEX 005798	HPIX050259	B	USA	5250
241	82	AEX 005799	HPIX050260	B	USA	5250
242	83	AEX 005800	HPIX050261	B	USA	5250
243	84	AEX 005801	HPIX050262	B	USA	5250
244	85	AEX 005802	HPIX050263	B	USA	5250
245	86	AEX 005803	HPIX050264	B	USA	5250
246	87	AEX 005804	HPIX050265	B	USA	5250
247	88	AEX 005805	HPIX050268	B	USA	5250
248	89	AEX 005806	HPIX050269	B	USA	5250
249	90	AEX 005807	HPIX050270	B	USA	5250
250	91	AEX 005808	HPIX050271	B	USA	5250
251	92	AEX 005809	HPIX050272	B	USA	5250
252	93	AEX 005810	HPIX050273	B	USA	5250
253	94	AEX 005811	HPIX050274	B	USA	5250
254	95	AEX 005812	HPIX050275	B	USA	5250
255	96	AEX 005813	HPIX050276	B	USA	5250
256	97	AEX 005814	HPIX050277	B	USA	5250
257	98	AEX 005815	HPIX050278	B	USA	5250
258	99	AEX 005816	HPIX050279	B	USA	5250
259	100	AEX 005817	HPIX050280	B	USA	5250
260	101	AEX 005818	HPIX050281	B	USA	5250
261	102	AEX 005819	HPIX050282	B	USA	5250
262	103	AEX 005820	HPIX050284	B	USA	5250
263	104	AEX 005821	HPIX050285	B	USA	5250
264	105	AEX 005822	HPIX050286	B	USA	5250
265	106	AEX 005823	HPIX050288	B	USA	5250
266	107	AEX 005824	HPIX050289	B	USA	5250
267	108	AEX 005825	HPIX050290	B	USA	5250
268	109	AEX 005826	HPIX050291	B	USA	5250
269	110	AEX 005827	HPIX050292	B	USA	5250
270	111	AEX 005828	HPIX050293	B	USA	5250
271	112	AEX 005829	HPIX050294	B	USA	5250
272	113	AEX 005830	HPIX050295	B	USA	5250
273	114	AEX 005831	HPIX050296	B	USA	5250
274	115	AEX 005832	HPIX050297	B	USA	5250
275	116	AEX 005833	HPIX050298	B	USA	5250
276	117	AEX 005834	HPIX050300	B	USA	5250
277	118	AEX 005835	HPIX050301	B	USA	5250
278	119	AEX 005836	HPIX050303	B	USA	5250
279	120	AEX 005837	HPIX050304	B	USA	5250
280	121	AEX 005838	HPIX050305	B	USA	5250
281	122	AEX 005839	HPIX050306	B	USA	5250
282	123	AEX 005840	HPIX050307	B	USA	5250

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LEASE SCHEDULE NO. 291902

MONTELL CARS

KEY	GRP QTY	NEW CAR NO	OLD CAR NO	PURCHASE GROUP	LOCATION	CAR CUBE
283	124	AEX 005841	HPIX050308	B	USA	5250
284	125	AEX 005842	HPIX050309	B	USA	5250
285	126	AEX 005843	HPIX050310	B	USA	5250
286	127	AEX 005844	HPIX050311	B	USA	5250
287	128	AEX 005845	HPIX050312	B	USA	5250
288	129	AEX 005846	HPIX050313	B	USA	5250
289	130	AEX 005847	HPIX050315	B	USA	5250
290	131	AEX 005848	HPIX050316	B	USA	5250
291	132	AEX 005849	HPIX050317	B	USA	5250
292	133	AEX 005850	HPIX050318	B	USA	5250
293	134	AEX 005851	HPIX050319	B	USA	5250
294	135	AEX 005852	HPIX050320	B	USA	5250
295	136	AEX 005853	HPIX050321	B	USA	5250
296	137	AEX 005854	HPIX050322	B	USA	5250
297	138	AEX 005855	HPIX050323	B	USA	5250
298	139	AEX 005856	HPIX050324	B	USA	5250
299	140	AEX 005857	HPIX050325	B	USA	5250
300	141	AEX 005858	HPIX050326	B	USA	5250
301	142	AEX 005859	HPIX050327	B	USA	5250
302	143	AEX 005860	HPIX050328	B	USA	5250
303	144	AEX 005861	HPIX050329	B	USA	5250
304	145	AEX 005862	HPIX050331	B	USA	5250
305	146	AEX 005863	HPIX050334	B	USA	5250
306	147	AEX 005864	HPIX050335	B	USA	5250
307	148	AEX 005865	HPIX050337	B	USA	5250
308	149	AEX 005866	HPIX050338	B	USA	5250
309	150	AEX 005867	HPIX050339	B	USA	5250
310	151	AEX 005868	HPIX050340	B	USA	5250
311	152	AEX 005869	HPIX050342	B	USA	5250
312	153	AEX 005870	HPIX050343	B	USA	5250
313	154	AEX 005871	HPIX050344	B	USA	5250
314	155	AEX 005872	HPIX050345	B	USA	5250
315	156	AEX 005873	HPIX050346	B	USA	5250
316	157	AEX 005874	HPIX050347	B	USA	5250
317	158	AEX 005875	HPIX050348	B	USA	5250
318	159	AEX 005876	HPIX050349	B	USA	5250
319	160	AEX 005877	HPIX050350	B	USA	5250
320	161	AEX 005878	HPIX050351	B	USA	5250
321	162	AEX 005879	HPIX050353	B	USA	5250
322	163	AEX 005880	HPIX050354	B	USA	5250
323	164	AEX 005881	HPIX050355	B	USA	5250
324	165	AEX 005882	HPIX050356	B	USA	5250
325	166	AEX 005883	HPIX050357	B	USA	5250
326	167	AEX 005884	HPIX050358	B	USA	5250
327	168	AEX 005885	HPIX050360	B	USA	5250
328	169	AEX 005886	HPIX050361	B	USA	5250
329	170	AEX 005887	HPIX050362	B	USA	5250

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THE ANDERSONS, INC.
LEASE SCHEDULE NO. 291902

MONTELL CARS

KEY	GRP QTY	NEW CAR NO	OLD CAR NO	PURCHASE GROUP	LOCATION	CAR CUBE
330	171	AEX 005888	HPIX050363	B	USA	5250
331	172	AEX 005889	HPIX050364	B	USA	5250
332	173	AEX 005890	HPIX050365	B	USA	5250
333	174	AEX 005891	HPIX050366	B	USA	5250
334	175	AEX 005892	HPIX050368	B	USA	5250
335	176	AEX 005893	HPIX050369	B	USA	5250
336	177	AEX 005894	HPIX050370	B	USA	5250
337	178	AEX 005895	HPIX050371	B	USA	5250
338	179	AEX 005896	HPIX050372	B	USA	5250
339	180	AEX 005897	HPIX050373	B	USA	5250
340	181	AEX 005898	HPIX050374	B	USA	5250
341	182	AEX 005899	HPIX050375	B	USA	5250
342	183	AEX 005900	HPIX050376	B	USA	5250
343	184	AEX 005901	HPIX050377	B	USA	5250
344	185	AEX 005902	HPIX050378	B	USA	5250
345	186	AEX 005903	HPIX050379	B	USA	5250
346	187	AEX 005904	HPIX050380	B	USA	5250
347	188	AEX 005905	HPIX050381	B	USA	5250
348	189	AEX 005906	HPIX050382	B	USA	5250
349	190	AEX 005907	HPIX050383	B	USA	5250
350	191	AEX 005908	HPIX050384	B	USA	5250
351	192	AEX 005909	HPIX050385	B	USA	5250
352	193	AEX 005910	HPIX050386	B	USA	5250
353	194	AEX 005911	HPIX050387	B	USA	5250
354	195	AEX 005912	HPIX050388	B	USA	5250
355	196	AEX 005913	HPIX050390	B	USA	5250
356	197	AEX 005914	HPIX050391	B	USA	5250
357	198	AEX 005933	HPIX050413	B	USA	5250
358	199	AEX 005936	HPIX050418	B	USA	5250
359	200	AEX 005938	HPIX050420	B	USA	5250
360	201	AEX 005945	HPIX050427	B	USA	5250
361	202	AEX 005948	HPIX050430	B	USA	5250
362	203	AEX 005950	HPIX050432	B	USA	5250
363	204	AEX 005952	HPIX050435	B	USA	5250
364	205	AEX 005958	HPIX050441	B	USA	5250
365	206	AEX 005972	HPIX050457	B	USA	5250
366	207	AEX 005982	HPIX050468	B	USA	5250
367	208	AEX 005992	HPIX050478	B	USA	5250
368	209	AEX 005999	HPIX050485	B	USA	5250
369	210	AEX 006002	HPIX050488	B	USA	5250
370	211	AEX 006005	HPIX050491	B	USA	5250
371	212	AEX 006024	HPIX050510	B	USA	5250
372	213	AEX 006041	HPIX050530	B	USA	5250
373	214	AEX 006042	HPIX050532	B	USA	5250
374	215	AEX 006046	HPIX050536	B	USA	5250
375	216	AEX 006060	HPIX050552	B	USA	5250
376	217	AEX 006061	HPIX050553	B	USA	5250

EXHIBIT A
THE ANDERSONS, INC.
LEASE SCHEDULE NO. 291902

MONTELL CARS

KEY	GRP QTY	NEW CAR NO	OLD CAR NO	PURCHASE GROUP	LOCATION	CAR CUBE
377	218	AEX 006096	HPIX050593	B	USA	5250
378	219	AEX 006134	HPIX050637	B	USA	5250
379	220	AEX 006136	HPIX050639	B	USA	5250
380	221	AEX 006138	HPIX050642	B	USA	5250
381	222	AEX 006157	HPIX050667	B	USA	5250
382	223	AEX 006159	HPIX050670	B	USA	5250
383	224	AEX 006166	HPIX050678	B	USA	5250
384	225	AEX 006169	HPIX050681	B	USA	5700
385	226	AEX 006199	HPIX050712	B	USA	5700
386	227	AEX 006272	HPIX050786	B	USA	5700