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Colorado National Leasing, Inc.

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

RECORDATION NO. 21177 FILED
JAN 27 '98
9-48 AM

January 20, 1998

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

To Whom It May Concern:

This is a Memorandum of Lease filing for the following:

Terms Schedule (Lease Purchase) #291903
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. 21177 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. 291903

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 0.00000 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:	**LESSEE:**
Colorado National Leasing, Inc.	**The Andersons, Inc.**
By: Jon Wade	By: Gary Smith
Title: Vice President	Title: Vice President, Finance and Treasurer

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

Laura Van Marter
Notary Public

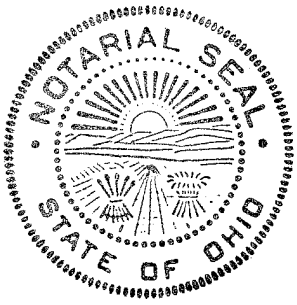
My Commission Expires: 06/05/2001

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. 291903

MONTELL CARS

KEY	GRP QTY	NEW CAR NO	OLD CAR NO	PURCHASE GROUP	LOCATION	CAR CUBE
387	1	AEX 005915	HPIX050392	C	USA	5250
388	2	AEX 005916	HPIX050393	C	USA	5250
389	3	AEX 005917	HPIX050394	C	USA	5250
390	4	AEX 005918	HPIX050395	C	USA	5250
391	5	AEX 005919	HPIX050397	C	USA	5250
392	6	AEX 005920	HPIX050398	C	USA	5250
393	7	AEX 005921	HPIX050400	C	USA	5250
394	8	AEX 005922	HPIX050401	C	USA	5250
395	9	AEX 005923	HPIX050402	C	USA	5250
396	10	AEX 005924	HPIX050403	C	USA	5250
397	11	AEX 005925	HPIX050405	C	USA	5250
398	12	AEX 005926	HPIX050406	C	USA	5250
399	13	AEX 005927	HPIX050407	C	USA	5250
400	14	AEX 005928	HPIX050408	C	USA	5250
401	15	AEX 005929	HPIX050409	C	USA	5250
402	16	AEX 005930	HPIX050410	C	USA	5250
403	17	AEX 005931	HPIX050411	C	USA	5250
404	18	AEX 005932	HPIX050412	C	USA	5250
405	19	AEX 005934	HPIX050415	C	USA	5250
406	20	AEX 005935	HPIX050417	C	USA	5250
407	21	AEX 005937	HPIX050419	C	USA	5250
408	22	AEX 005939	HPIX050421	C	USA	5250
409	23	AEX 005940	HPIX050422	C	USA	5250
410	24	AEX 005941	HPIX050423	C	USA	5250
411	25	AEX 005942	HPIX050424	C	USA	5250
412	26	AEX 005943	HPIX050425	C	USA	5250
413	27	AEX 005944	HPIX050426	C	USA	5250
414	28	AEX 005946	HPIX050428	C	USA	5250
415	29	AEX 005947	HPIX050429	C	USA	5250
416	30	AEX 005949	HPIX050431	C	USA	5250
417	31	AEX 005951	HPIX050434	C	USA	5250
418	32	AEX 005953	HPIX050436	C	USA	5250
419	33	AEX 005954	HPIX050437	C	USA	5250
420	34	AEX 005955	HPIX050438	C	USA	5250
421	35	AEX 005956	HPIX050439	C	USA	5250
422	36	AEX 005957	HPIX050440	C	USA	5250
423	37	AEX 005959	HPIX050442	C	USA	5250

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KEY	GRP QTY	NEW CAR NO	OLD CAR NO	PURCHASE GROUP	LOCATION	CAR CUBE
424	38	AEX 005960	HPIX050443	C	USA	5250
425	39	AEX 005961	HPIX050445	C	USA	5250
426	40	AEX 005962	HPIX050446	C	USA	5250
427	41	AEX 005963	HPIX050447	C	USA	5250
428	42	AEX 005964	HPIX050448	C	USA	5250
429	43	AEX 005965	HPIX050449	C	USA	5250
430	44	AEX 005966	HPIX050450	C	USA	5250
431	45	AEX 005967	HPIX050451	C	USA	5250
432	46	AEX 005968	HPIX050453	C	USA	5250
433	47	AEX 005969	HPIX050454	C	USA	5250
434	48	AEX 005970	HPIX050455	C	USA	5250
435	49	AEX 005971	HPIX050456	C	USA	5250
436	50	AEX 005973	HPIX050458	C	USA	5250
437	51	AEX 005974	HPIX050459	C	USA	5250
438	52	AEX 005975	HPIX050460	C	USA	5250
439	53	AEX 005976	HPIX050461	C	USA	5250
440	54	AEX 005977	HPIX050462	C	USA	5250
441	55	AEX 005978	HPIX050463	C	USA	5250
442	56	AEX 005979	HPIX050464	C	USA	5250
443	57	AEX 005980	HPIX050465	C	USA	5250
444	58	AEX 005981	HPIX050466	C	USA	5250
445	59	AEX 005983	HPIX050469	C	USA	5250
446	60	AEX 005984	HPIX050470	C	USA	5250
447	61	AEX 005985	HPIX050471	C	USA	5250
448	62	AEX 005986	HPIX050472	C	USA	5250
449	63	AEX 005987	HPIX050473	C	USA	5250
450	64	AEX 005988	HPIX050474	C	USA	5250
451	65	AEX 005989	HPIX050475	C	USA	5250
452	66	AEX 005990	HPIX050476	C	USA	5250
453	67	AEX 005991	HPIX050477	C	USA	5250
454	68	AEX 005993	HPIX050479	C	USA	5250
455	69	AEX 005994	HPIX050480	C	USA	5250
456	70	AEX 005995	HPIX050481	C	USA	5250
457	71	AEX 005996	HPIX050482	C	USA	5250
458	72	AEX 005997	HPIX050483	C	USA	5250
459	73	AEX 005998	HPIX050484	C	USA	5250
460	74	AEX 006000	HPIX050486	C	USA	5250
461	75	AEX 006001	HPIX050487	C	USA	5250
462	76	AEX 006003	HPIX050489	C	USA	5250
463	77	AEX 006004	HPIX050490	C	USA	5250
464	78	AEX 006006	HPIX050492	C	USA	5250
465	79	AEX 006007	HPIX050493	C	USA	5250
466	80	AEX 006008	HPIX050494	C	USA	5250
467	81	AEX 006009	HPIX050495	C	USA	5250
468	82	AEX 006010	HPIX050496	C	USA	5250
469	83	AEX 006011	HPIX050497	C	USA	5250
470	84	AEX 006012	HPIX050498	C	USA	5250

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LEASE SCHEDULE NO. 291903

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KEY	GRP QTY	NEW CAR NO	OLD CAR NO	PURCHASE GROUP	LOCATION	CAR CUBE
471	85	AEX 006013	HPIX050499	C	USA	5250
472	86	AEX 006014	HPIX050500	C	USA	5250
473	87	AEX 006015	HPIX050501	C	USA	5250
474	88	AEX 006016	HPIX050502	C	USA	5250
475	89	AEX 006017	HPIX050503	C	USA	5250
476	90	AEX 006018	HPIX050504	C	USA	5250
477	91	AEX 006019	HPIX050505	C	USA	5250
478	92	AEX 006020	HPIX050506	C	USA	5250
479	93	AEX 006021	HPIX050507	C	USA	5250
480	94	AEX 006022	HPIX050508	C	USA	5250
481	95	AEX 006023	HPIX050509	C	USA	5250
482	96	AEX 006025	HPIX050511	C	USA	5250
483	97	AEX 006026	HPIX050512	C	USA	5250
484	98	AEX 006027	HPIX050514	C	USA	5250
485	99	AEX 006028	HPIX050515	C	USA	5250
486	100	AEX 006029	HPIX050516	C	USA	5250
487	101	AEX 006030	HPIX050517	C	USA	5250
488	102	AEX 006031	HPIX050518	C	USA	5250
489	103	AEX 006032	HPIX050520	C	USA	5250
490	104	AEX 006033	HPIX050521	C	USA	5250
491	105	AEX 006034	HPIX050522	C	USA	5250
492	106	AEX 006035	HPIX050523	C	USA	5250
493	107	AEX 006036	HPIX050524	C	USA	5250
494	108	AEX 006037	HPIX050525	C	USA	5250
495	109	AEX 006038	HPIX050526	C	USA	5250
496	110	AEX 006039	HPIX050527	C	USA	5250
497	111	AEX 006040	HPIX050528	C	USA	5250
498	112	AEX 006043	HPIX050533	C	USA	5250
499	113	AEX 006044	HPIX050534	C	USA	5250
500	114	AEX 006045	HPIX050535	C	USA	5250
501	115	AEX 006047	HPIX050537	C	USA	5250
502	116	AEX 006048	HPIX050540	C	USA	5250
503	117	AEX 006049	HPIX050541	C	USA	5250
504	118	AEX 006050	HPIX050542	C	USA	5250
505	119	AEX 006051	HPIX050543	C	USA	5250
506	120	AEX 006052	HPIX050544	C	USA	5250
507	121	AEX 006053	HPIX050545	C	USA	5250
508	122	AEX 006054	HPIX050546	C	USA	5250
509	123	AEX 006055	HPIX050547	C	USA	5250
510	124	AEX 006056	HPIX050548	C	USA	5250
511	125	AEX 006057	HPIX050549	C	USA	5250
512	126	AEX 006058	HPIX050550	C	USA	5250
513	127	AEX 006059	HPIX050551	C	USA	5250
514	128	AEX 006062	HPIX050554	C	USA	5250
515	129	AEX 006063	HPIX050555	C	USA	5250
516	130	AEX 006064	HPIX050556	C	USA	5250
517	131	AEX 006065	HPIX050557	C	USA	5250

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KEY	GRP QTY	NEW CAR NO	OLD CAR NO	PURCHASE GROUP	LOCATION	CAR CUBE
518	132	AEX 006066	HPIX050558	C	USA	5250
519	133	AEX 006067	HPIX050559	C	USA	5250
520	134	AEX 006068	HPIX050560	C	USA	5250
521	135	AEX 006069	HPIX050561	C	USA	5250
522	136	AEX 006070	HPIX050562	C	USA	5250
523	137	AEX 006071	HPIX050563	C	USA	5250
524	138	AEX 006072	HPIX050564	C	USA	5250
525	139	AEX 006073	HPIX050565	C	USA	5250
526	140	AEX 006074	HPIX050566	C	USA	5250
527	141	AEX 006075	HPIX050567	C	USA	5250
528	142	AEX 006076	HPIX050568	C	USA	5250
529	143	AEX 006077	HPIX050569	C	USA	5250
530	144	AEX 006078	HPIX050571	C	USA	5250
531	145	AEX 006079	HPIX050572	C	USA	5250
532	146	AEX 006080	HPIX050573	C	USA	5250
533	147	AEX 006081	HPIX050574	C	USA	5250
534	148	AEX 006082	HPIX050575	C	USA	5250
535	149	AEX 006083	HPIX050577	C	USA	5250
536	150	AEX 006084	HPIX050578	C	USA	5250
537	151	AEX 006085	HPIX050579	C	USA	5250
538	152	AEX 006086	HPIX050580	C	USA	5250
539	153	AEX 006087	HPIX050581	C	USA	5250
540	154	AEX 006088	HPIX050583	C	USA	5250
541	155	AEX 006089	HPIX050584	C	USA	5250
542	156	AEX 006090	HPIX050585	C	USA	5250
543	157	AEX 006091	HPIX050587	C	USA	5250
544	158	AEX 006092	HPIX050588	C	USA	5250
545	159	AEX 006093	HPIX050590	C	USA	5250
546	160	AEX 006094	HPIX050591	C	USA	5250
547	161	AEX 006095	HPIX050592	C	USA	5250
548	162	AEX 006097	HPIX050594	C	USA	5250
549	163	AEX 006098	HPIX050595	C	USA	5250
550	164	AEX 006099	HPIX050596	C	USA	5250
551	165	AEX 006100	HPIX050597	C	USA	5250
552	166	AEX 006101	HPIX050598	C	USA	5250
553	167	AEX 006102	HPIX050600	C	USA	5250
554	168	AEX 006103	HPIX050601	C	USA	5250
555	169	AEX 006104	HPIX050602	C	USA	5250
556	170	AEX 006105	HPIX050603	C	USA	5250
557	171	AEX 006106	HPIX050604	C	USA	5250
558	172	AEX 006107	HPIX050605	C	USA	5250
559	173	AEX 006108	HPIX050607	C	USA	5250
560	174	AEX 006109	HPIX050608	C	USA	5250
561	175	AEX 006110	HPIX050610	C	USA	5250
562	176	AEX 006111	HPIX050611	C	USA	5250
563	177	AEX 006112	HPIX050612	C	USA	5250
564	178	AEX 006113	HPIX050613	C	USA	5250

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THE ANDERSONS, INC.
LEASE SCHEDULE NO. 291903

MONTELL CARS

KEY	GRP QTY	NEW CAR NO	OLD CAR NO	PURCHASE GROUP	LOCATION	CAR CUBE
565	179	AEX 006114	HPIX050614	C	USA	5250
566	180	AEX 006115	HPIX050617	C	USA	5250
567	181	AEX 006116	HPIX050618	C	USA	5250
568	182	AEX 006117	HPIX050619	C	USA	5250
569	183	AEX 006118	HPIX050620	C	USA	5250
570	184	AEX 006119	HPIX050621	C	USA	5250
571	185	AEX 006120	HPIX050622	C	USA	5250
572	186	AEX 006121	HPIX050623	C	USA	5250
573	187	AEX 006122	HPIX050624	C	USA	5250
574	188	AEX 006123	HPIX050625	C	USA	5250
575	189	AEX 006124	HPIX050626	C	USA	5250
576	190	AEX 006125	HPIX050627	C	USA	5250
577	191	AEX 006126	HPIX050628	C	USA	5250
578	192	AEX 006127	HPIX050629	C	USA	5250
579	193	AEX 006128	HPIX050630	C	USA	5250
580	194	AEX 006129	HPIX050631	C	USA	5250
581	195	AEX 006130	HPIX050633	C	USA	5250
582	196	AEX 006131	HPIX050634	C	USA	5250
583	197	AEX 006132	HPIX050635	C	USA	5250
584	198	AEX 006133	HPIX050636	C	USA	5250
585	199	AEX 006135	HPIX050638	C	USA	5250
586	200	AEX 006137	HPIX050641	C	USA	5250
587	201	AEX 006139	HPIX050644	C	USA	5250
588	202	AEX 006140	HPIX050645	C	USA	5250
589	203	AEX 006141	HPIX050646	C	USA	5250
590	204	AEX 006142	HPIX050647	C	USA	5250
591	205	AEX 006143	HPIX050648	C	USA	5250
592	206	AEX 006144	HPIX050650	C	USA	5250
593	207	AEX 006145	HPIX050651	C	USA	5250
594	208	AEX 006146	HPIX050652	C	USA	5250
595	209	AEX 006147	HPIX050653	C	USA	5250
596	210	AEX 006148	HPIX050654	C	USA	5250
597	211	AEX 006149	HPIX050655	C	USA	5250
598	212	AEX 006150	HPIX050656	C	USA	5250
599	213	AEX 006151	HPIX050659	C	USA	5250
600	214	AEX 006152	HPIX050660	C	USA	5250
601	215	AEX 006153	HPIX050661	C	USA	5250
602	216	AEX 006154	HPIX050662	C	USA	5250
603	217	AEX 006155	HPIX050663	C	USA	5250
604	218	AEX 006156	HPIX050664	C	USA	5250
605	219	AEX 006158	HPIX050668	C	USA	5250
606	220	AEX 006160	HPIX050671	C	USA	5250
607	221	AEX 006161	HPIX050672	C	USA	5250
608	222	AEX 006162	HPIX050673	C	USA	5250
609	223	AEX 006163	HPIX050675	C	USA	5250
610	224	AEX 006164	HPIX050676	C	USA	5250
611	225	AEX 006165	HPIX050677	C	USA	5250

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THE ANDERSONS, INC.
LEASE SCHEDULE NO. 291903

MONTELL CARS

KEY	GRP QTY	NEW CAR NO	OLD CAR NO	PURCHASE GROUP	LOCATION	CAR CUBE
612	226	AEX 006167	HPIX050679	C	USA	5250
613	227	AEX 006168	HPIX050680	C	USA	5250