RECORDATION NO. 22407 FILED

SEP 15 '99 4-05 PM

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

September 15, 1999

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Memorandum of Master Rail Lease Agreement, dated as of September 16, 1999, 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: Pitney Bowes Credit Corporation
27 Waterview Drive
Shelton, Connecticut 06484

Lessee: The Andersons, Inc.
480 West Dussell Drive
Maumee, Illinois 43537

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

set forth on Exhibit A attached to the Lease Agreement

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Also enclosed is a check in the amount of $26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copy of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/bg
Enclosures

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MEMORANDUM
OF MASTER RAIL LEASE AGREEMENT

On the date hereof, the parties hereto entered into that certain Master Rail Lease Agreement No. 7783996 (the "Lease Agreement") dated as of March 18, 1997, by and between Pitney Bowes Credit Corporation ("Lessor"), having a place of business located at 27 Waterview Drive, Shelton, CT 06484, and The Andersons, Inc. ("Lessee"), having its principal place of business located at 480 West Dussell Drive, Maumee, Ohio 43537 pursuant to which Lessor has leased to Lessee the Equipment described on Exhibit A hereto, subject to the terms and conditions of said Lease Agreement.

IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum to be duly executed in its respective corporate name by an officer duly authorized and hereby declares pursuant to 28 U.S.C. 1746 under penalty of perjury that this Memorandum is a true and correct document and was executed as of this _____ day of September 1999.

PITNEY BOWES CREDIT CORPORATION

BY: _____
ITS: _____

L.D. Osmanski
Vice President and
Chief Operations Officer

The Andersons, Inc.

BY: _____
ITS: _____

MEMORANDUM
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IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum to be duly executed in its respective corporate name by an officer duly authorized and hereby declares pursuant to 28 U.S.C. 1746 under penalty of perjury that this Memorandum is a true and correct document and was executed as of this _____ day of September 1999.

PITNEY BOWES CREDIT CORPORATION	**The Andersons, Inc.**
BY: _____	BY: Gary Smith
ITS: _____	ITS: Gary Smith, V.P., Finance & Treasurer

CORPORATE FORM OF ACKNOWLEDGEMENT

State of Connecticut)
) ss:
County of Fairfield)

On this 9th day of September, 1999, before me personally appeared L.D. OSMANSKI, to me personally known, who being duly sworn, say that he is the V.P. & Chief Operations Officer of Pitney Bowes Credit Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Nancy R. Oldham
Signature of Notary Public

My Commission Expires:
NANCY R. OLDHAM
NOTARY PUBLIC
MY COMMISSION EXPIRES DEC. 31, 2003

CORPORATE FORM OF ACKNOWLEDGEMENT

STATE OF OHIO)
) ss:
COUNTY OF Lucas)

On this 8th day of September, 1999, before me personally appeared Gary Smith, to me personally known, who being by me duly sworn, says that he/~~she~~ is the V.P., Finance & Treasurer of The Andersons, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

NOTARIAL SEAL STATE OF OHIO

Julie Ann Dibble
Signature of Notary Public

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

My Commission Expires:

_____

EXHIBIT A

	Current Marks	Prior Marks	Original Marks	Cube	Manufacturer	Prior Owner
1	TEIX 5714	n/a	PLMX 016003	5750	North American Car Corp.	Transport. Equip.
2	TEIX 5715	n/a	PLMX 016006	5750	North American Car Corp.	Transport. Equip.
3	TEIX 5716	n/a	PLMX 016007	5750	North American Car Corp.	Transport. Equip.
4	TEIX 5851	AEX006170	HPIX 50682	5700	ACF	Montell
5	TEIX 5852	AEX006171	HPIX 50683	5700	ACF	Montell
6	TEIX 5853	AEX006174	HPIX 50686	5700	ACF	Montell
7	TEIX 5854	AEX006175	HPIX 50687	5700	ACF	Montell
8	TEIX 5855	AEX006176	HPIX 50688	5700	ACF	Montell
9	TEIX 5856	AEX006180	HPIX 50692	5700	ACF	Montell
10	TEIX 5857	AEX006181	HPIX 50693	5700	ACF	Montell
11	TEIX 5858	AEX006183	HPIX 50695	5700	ACF	Montell
12	TEIX 5859	AEX006184	HPIX 50696	5700	ACF	Montell
13	TEIX 5860	AEX006188	HPIX 50698	5700	ACF	Montell
14	TEIX 5861	AEX006187	HPIX 50699	5700	ACF	Montell
15	TEIX 5862	AEX006189	HPIX 50701	5700	ACF	Montell
16	TEIX 5863	AEX006190	HPIX 50702	5700	ACF	Montell
17	TEIX 5864	AEX006191	HPIX 50703	5700	ACF	Montell
18	TEIX 5865	AEX006193	HPIX 50706	5700	ACF	Montell
19	TEIX 5866	AEX006194	HPIX 50707	5700	ACF	Montell
20	TEIX 5867	AEX006195	HPIX 50708	5700	ACF	Montell
21	TEIX 5868	AEX006196	HPIX 50709	5700	ACF	Montell
22	TEIX 5869	AEX006198	HPIX 50711	5700	ACF	Montell
23	TEIX 5870	AEX006200	HPIX 50713	5700	ACF	Montell
24	TEIX 5871	AEX006201	HPIX 50714	5700	ACF	Montell
25	TEIX 5872	AEX006202	HPIX 50715	5700	ACF	Montell
26	TEIX 5873	AEX006203	HPIX 50716	5700	ACF	Montell
27	TEIX 5874	AEX006204	HPIX 50717	5700	ACF	Montell
28	TEIX 5875	AEX006205	HPIX 50718	5700	ACF	Montell
29	TEIX 5876	AEX006206	HPIX 50719	5700	ACF	Montell
30	TEIX 5877	AEX006207	HPIX 50720	5700	ACF	Montell
31	TEIX 5878	AEX006208	HPIX 50721	5700	ACF	Montell
32	TEIX 5879	AEX006209	HPIX 50722	5700	ACF	Montell
33	TEIX 5880	AEX006210	HPIX 50723	5700	ACF	Montell
34	TEIX 5881	AEX006211	HPIX 50724	5700	ACF	Montell
35	TEIX 5882	AEX006212	HPIX 50725	5700	ACF	Montell
36	TEIX 5883	AEX006213	HPIX 50726	5700	ACF	Montell
37	TEIX 5884	AEX006214	HPIX 50727	5700	ACF	Montell
38	TEIX 5885	AEX006215	HPIX 50728	5700	ACF	Montell
39	TEIX 5886	AEX006218	HPIX 50731	5700	ACF	Montell
40	TEIX 5887	AEX006219	HPIX 50732	5700	ACF	Montell
41	TEIX 5888	AEX006221	HPIX 50734	5700	ACF	Montell
42	TEIX 5889	AEX006223	HPIX 50736	5700	ACF	Montell
43	TEIX 5890	AEX006225	HPIX 50738	5700	ACF	Montell
44	TEIX 5891	AEX006227	HPIX 50740	5700	ACF	Montell
45	TEIX 5892	AEX006229	HPIX 50742	5700	ACF	Montell
46	TEIX 5893	AEX006232	HPIX 50745	5700	ACF	Montell

	Current Marks	Prior Marks	Original Marks	Cube	Manufacturer	Prior Owner
47	TEIX 5894	**AEX006233**	HPIX 50746	5700	ACF	Montell
48	TEIX 5895	AEX006234	HPIX 50747	5700	ACF	Montell
49	TEIX 5896	AEX006235	HPIX 50748	5700	ACF	Montell
50	TEIX 5897	**AEX006237**	HPIX 50750	5700	ACF	Montell
51	TEIX 5898	AEX006235	HPIX 50751	5700	ACF	Montell
52	TEIX 5899	AEX006239	HPIX 50752	5700	ACF	Montell
53	TEIX 5900	AEX006240	HPIX 50753	5700	ACF	Montell
54	TEIX 5901	AEX006242	HPIX 50755	5700	ACF	Montell
55	TEIX 5902	AEX006243	HPIX 50756	5700	ACF	Montell
56	TEIX 5903	AEX006245	HPIX 50758	5700	ACF	Montell
57	TEIX 5904	AEX006246	HPIX 50759	5700	ACF	Montell
58	TEIX 5905	AEX006248	HPIX 50761	5700	ACF	Montell
59	TEIX 5907	AEX006250	HPIX 50763	5700	ACF	Montell
60	TEIX 5908	AEX006252	HPIX 50765	5700	ACF	Montell
61	TEIX 5909	AEX006253	HPIX 50766	5700	ACF	Montell
62	TEIX 5910	AEX006254	HPIX 50768	5700	ACF	Montell
63	TEIX 5911	AEX006255	HPIX 50769	5700	ACF	Montell
64	TEIX 5912	AEX006256	HPIX 50770	5700	ACF	Montell
65	TEIX 5913	AEX006258	HPIX 50772	5700	ACF	Montell
66	TEIX 5914	AEX006259	HPIX 50773	5700	ACF	Montell
67	TEIX 5915	AEX006261	HPIX 50775	5700	ACF	Montell
68	TEIX 5916	AEX006263	HPIX 50777	5700	ACF	Montell
69	TEIX 5917	AEX006264	HPIX 50778	5700	ACF	Montell
70	TEIX 5918	AEX006265	HPIX 50779	5700	ACF	Montell
71	TEIX 5919	AEX006266	HPIX 50780	5700	ACF	Montell
72	TEIX 5920	AEX006267	HPIX 50781	5700	ACF	Montell
73	TEIX 5921	AEX006268	HPIX 50782	5700	ACF	Montell
74	TEIX 5922	AEX006269	HPIX 50783	5700	ACF	Montell
75	TEIX 5923	AEX006270	HPIX 50784	5700	ACF	Montell
76	TEIX 5924	AEX006273	HPIX 50787	5700	ACF	Montell
77	TEIX 5925	n/a	UNCX815806	5840	National Steel	RailTrust
78	TEIX 5926	n/a	UNCX815808	5840	National Steel	RailTrust
79	TEIX 5927	n/a	UNCX815809	5840	National Steel	RailTrust
80	TEIX 5928	n/a	UNCX815829	5840	National Steel	RailTrust
81	TEIX 5929	n/a	UNCX815832	5840	National Steel	RailTrust
82	TEIX 5930	n/a	UNCX815834	5840	National Steel	RailTrust
83	TEIX 5931	n/a	UNCX815837	5840	National Steel	RailTrust
84	TEIX 5932	n/a	UNCX815838	5840	National Steel	RailTrust
85	TEIX 5933	n/a	UNCX815840	5840	National Steel	RailTrust
86	TEIX 5934	n/a	UNCX815841	5840	National Steel	RailTrust
87	TEIX 5935	n/a	UNCX815842	5840	National Steel	RailTrust
88	TEIX 5936	n/a	UNCX815843	5840	National Steel	RailTrust
89	TEIX 5937	n/a	UNCX815845	5840	National Steel	RailTrust
90	TEIX 5938	n/a	UNCX815846	5840	National Steel	RailTrust
91	TEIX 5939	n/a	UNCX815847	5840	National Steel	RailTrust
92	TEIX 5940	AEX006179	HPIX50681	5700	ACF	Montell
93	TEIX 5941	n/a	UNCX815800	5840	National Steel	RailTrust
94	TEIX 5942	n/a	UNCX815802	5840	National Steel	RailTrust
95	TEIX 5943	n/a	UNCX815804	5840	National Steel	RailTrust

	Current Marks	Prior Marks	Original Marks	Cube	Manufacturer	Prior Owner
96	TEIX 5944	n/a	UNCX815815	5840	National Steel	RailTrust
97	TEIX 5945	n/a	UNCX815817	5840	National Steel	RailTrust
98	TEIX 5946	n/a	UNCX815819	5840	National Steel	RailTrust
99	TEIX 5947	n/a	UNCX815820	5840	National Steel	RailTrust
100	TEIX 5948	n/a	UNCX815821	5840	National Steel	RailTrust
101	TEIX 5949	n/a	UNCX815822	5840	National Steel	RailTrust
102	TEIX 5950	n/a	UNCX815824	5840	National Steel	RailTrust
103	TEIX 5951	n/a	UNCX815825	5840	National Steel	RailTrust
104	TEIX 5952	n/a	UNCX815826	5840	National Steel	RailTrust
105	TEIX 5953	n/a	UNCX815827	5840	National Steel	RailTrust
106	TEIX 5955	n/a	UNCX815831	5840	National Steel	RailTrust
107	TEIX 5956	n/a	UNCX815833	5840	National Steel	RailTrust
108	TEIX 5957	n/a	UNCX815839	5840	National Steel	RailTrust
109	TEIX 5958	n/a	UNCX815848	5840	National Steel	RailTrust
110	TEIX 5959	n/a	UNCX815849	5840	National Steel	RailTrust
111	TEIX 5960	n/a	UNCX815850	5840	National Steel	RailTrust
112	TEIX 5961	n/a	UNCX815851	5840	National Steel	RailTrust
113	TEIX 5962	n/a	UNCX815853	5840	National Steel	RailTrust
114	TEIX 5963	n/a	UNCX815855	5840	National Steel	RailTrust
115	TEIX 5964	n/a	UNCX815856	5840	National Steel	RailTrust
116	TEIX 5965	n/a	UNCX815857	5840	National Steel	RailTrust
117	TEIX 5966	n/a	UNCX815858	5840	National Steel	RailTrust
118	TEIX 5967	n/a	UNCX815859	5840	National Steel	RailTrust
119	TEIX 5968	n/a	UNCX815861	5840	National Steel	RailTrust
120	TEIX 5969	n/a	UNCX815862	5840	National Steel	RailTrust
121	TEIX 5970	n/a	UNCX815865	5840	National Steel	RailTrust
122	TEIX 5971	n/a	UNCX815868	5840	National Steel	RailTrust
123	TEIX 5972	n/a	UNCX815871	5840	National Steel	RailTrust
124	TEIX 5973	n/a	UNCX815875	5840	National Steel	RailTrust
125	TEIX 5974	n/a	UNCX815877	5840	National Steel	RailTrust
126	TEIX 5975	n/a	UNCX815878	5840	National Steel	RailTrust
127	TEIX 5976	n/a	UNCX815879	5840	National Steel	RailTrust
128	TEIX 5977	n/a	UNCX815880	5840	National Steel	RailTrust
129	TEIX 5978	n/a	UNCX815881	5840	National Steel	RailTrust
130	TEIX 5979	n/a	UNCX815882	5840	National Steel	RailTrust
131	TEIX 5980	n/a	UNCX815884	5840	National Steel	RailTrust
132	TEIX 5981	n/a	UNCX815885	5840	National Steel	RailTrust
133	TEIX 5982	n/a	UNCX815886	5840	National Steel	RailTrust
134	TEIX 5983	n/a	UNCX815887	5840	National Steel	RailTrust
135	TEIX 5984	n/a	UNCX815888	5840	National Steel	RailTrust
136	TEIX 5985	n/a	UNCX815891	5840	National Steel	RailTrust
137	TEIX 5986	n/a	UNCX815894	5840	National Steel	RailTrust
138	TEIX 5987	AEX006188	HPIX50700	5700	ACF	Montell
139	TEIX 5988	**AEX006217**	HPIX50730	5700	ACF	Montell
140	TEIX 5989	AEX006222	HPIX50735	5700	ACF	Montell
141	TEIX 5990	AEX006236	HPIX50749	5700	ACF	Montell
142	TEIX 5991	AEX006247	HPIX50760	5700	ACF	Montell
143	TEIX 5992	AEX006229	HPIX50776	5700	ACF	Montell
144	TEIX 5993	AEX006230	HPIX50743	5700	ACF	Montell
145	TEIX 5994	AEX006231	HPIX50744	5700	ACF	Montell