

Counterparts - 3 per him

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URBAN A. LESTER

July 30, 1996

18817-B
JUL 30 1996 2:13 PM

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 three copies each of the following document: an Amendment No. one to Master Equipment Lease Agreement dated as of July 19, 1996 ("Amendment No.1"), a secondary document, as defined in the Board's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to Master Equipment Lease Agreement dated May 24, 1994, which was duly filed with the Commission under Recordation Number(s) 18817.

The names and addresses of the parties to the enclosed document are

Lessor: MetLife Capital, Limited Partnership
10900 N.E. 4th St.
Bellevue, Washington 98004-5853

Lessee: The Andersons, Inc. (successor by
merger to The Andersons, an Ohio
Limited Partnership)
480 West Dussel Drive
Maumee, Ohio 3537

Mr. Vernon A. Williams
July 30, 1996
Page 2

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

seventy-four (74) Pullman Standard 4750 railcars bearing AEX road marks within the series AEX 112200 - AEX 112320 inclusive, as more specifically set forth in Exhibit A to Amendment No. 1.

Also enclosed is a check in the amount of \$21.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bjg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20427-0001

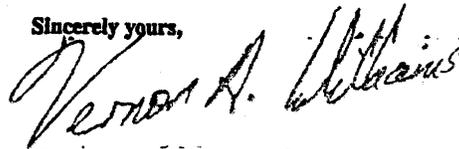
7/30/96

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of
the Interstate Commerce Act, 49 U.S.C. 11303, on 7/30/96 at 12:55PM, and
assigned recordation number(s). 18533-C, 18533-D and 18817-B.

Sincerely yours,

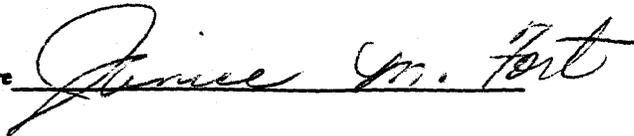


Vernon A. Williams
Secretary

Enclosure(s)

\$ 63.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



AMENDMENT NO. ONE
TO
MASTER EQUIPMENT LEASE AGREEMENT

18817-B
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RECORDS SECTION

This Amendment No. One to Master Equipment Lease Agreement (this "Amendment") is entered into as of the 19th day of JULY, 1996 by and between THE ANDERSONS, INC., an Ohio corporation and successor in interest by merger to The Andersons, an Ohio limited partnership, and METLIFE CAPITAL, LIMITED PARTNERSHIP, a Delaware limited partnership ("MetLife"), with respect to the following facts:

RECITALS

A. The Andersons and MetLife are parties to that certain Master Equipment Lease Agreement (the "Lease") dated May 19, 1994, pursuant to which MetLife agreed to lease to The Andersons and The Andersons agreed to lease from MetLife the personal property and other property (the "Equipment") described in the attached Exhibit A, recorded with the Interstate Commerce Commission on May 24, 1994 and receiving Recordation Number 18817. All capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings assigned to such terms in the Lease.

B. The Andersons was merged with and into The Andersons, Inc., who by operation of law succeeded to the interests of The Andersons under the Lease.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, The Andersons, Inc. and MetLife hereby agree as follows:

AGREEMENT

1. Lease. The Lease is hereby modified and supplemented, *mutatis mutandis*, to the extent necessary to give effect to the aforesaid merger of The Andersons into The Andersons, Inc. Except as specifically modified or supplemented by this Amendment, the Lease shall remain in full force and effect.

2. Entire Agreement. The Lease as amended by this Amendment together with all agreements executed in connection with the Lease constitute the entire agreement of the parties, and supersede all prior understandings or agreements, written or oral, with respect to the subject matter thereof.

EXHIBIT A
to
Amendment No. One
to
Master Equipment Lease Agreement

Seventy-four (74) Pullman Standard 4750 Railcars, including repairs and reconfiguration, identified as follows:

| | CAR NUMBER | | CAR NUMBER |
|----|------------|----|------------|
| 1 | AEX 112200 | 38 | AEX 112284 |
| 2 | AEX 112201 | 39 | AEX 112285 |
| 3 | AEX 112202 | 40 | AEX 112286 |
| 4 | AEX 112203 | 41 | AEX 112287 |
| 5 | AEX 112204 | 42 | AEX 112288 |
| 6 | AEX 112205 | 43 | AEX 112289 |
| 7 | AEX 112206 | 44 | AEX 112290 |
| 8 | AEX 112207 | 45 | AEX 112291 |
| 9 | AEX 112208 | 46 | AEX 112292 |
| 10 | AEX 112209 | 47 | AEX 112293 |
| 11 | AEX 112210 | 48 | AEX 112294 |
| 12 | AEX 112211 | 49 | AEX 112295 |
| 13 | AEX 112212 | 50 | AEX 112296 |
| 14 | AEX 112213 | 51 | AEX 112297 |
| 15 | AEX 112214 | 52 | AEX 112298 |
| 16 | AEX 112215 | 53 | AEX 112299 |
| 17 | AEX 112216 | 54 | AEX 112300 |
| 18 | AEX 112217 | 55 | AEX 112301 |
| 19 | AEX 112218 | 56 | AEX 112302 |
| 20 | AEX 112219 | 57 | AEX 112303 |
| 21 | AEX 112220 | 58 | AEX 112304 |
| 22 | AEX 112221 | 59 | AEX 112305 |
| 23 | AEX 112222 | 60 | AEX 112306 |
| 24 | AEX 112223 | 61 | AEX 112307 |
| 25 | AEX 112224 | 62 | AEX 112308 |
| 26 | AEX 112272 | 63 | AEX 112309 |
| 27 | AEX 112273 | 64 | AEX 112310 |
| 28 | AEX 112274 | 65 | AEX 112311 |
| 29 | AEX 112275 | 66 | AEX 112312 |
| 30 | AEX 112276 | 67 | AEX 112313 |
| 31 | AEX 112277 | 68 | AEX 112314 |
| 32 | AEX 112278 | 69 | AEX 112315 |
| 33 | AEX 112279 | 70 | AEX 112316 |
| 34 | AEX 112280 | 71 | AEX 112317 |
| 35 | AEX 112281 | 72 | AEX 112318 |
| 36 | AEX 112282 | 73 | AEX 112319 |
| 37 | AEX 112283 | 74 | AEX 112320 |