

RECORDATION NO. 18807 FILED 1425

MAY 13 1994 - 12 35 PM

INTERSTATE COMMERCE COMMISSION

ALVORD AND ALVORD
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OF COUNSEL
URBAN A. LESTER

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

May 13, 1994

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Memorandum of Lease Agreement, dated as of March 1, 1994, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

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

Lessor: The Fifth Third Leasing Company
38 Fountain Square Plaza
Cincinnati, Ohio 45263

Lessee: The Andersons
1200 Dussel Drive
Maumek, Ohio 43537

A description of the railroad equipment covered by the enclosed document is identified on Exhibit A attached thereto.

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

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

Very truly yours,



Robert W. Alvord

Enclosures

Counterparts
Robert W. Alvord

MAY 13 12 31 PM '94
LIBERATION

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

May 13, 1994

Robert W. Alvord
Alvord & Alvord
918 16th St., NW - Suite 200
Washington DC 20006-2973

Dear Mr. Alvord:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on May 13, 1994 at 12:35PM, and assigned
recordation number(s). 18807

Sincerely yours,

Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

MAY 13 1994 - 12 35 PM

Memorandum of Lease Agreement INDIAN STATE COMMERCE COMMISSION

Memorandum of Lease Agreement, with the attached Schedule A for Fifty-Eight (58) Covered Hoppers Cars made and entered into as of March 1, 1994 by and between The Andersons, an Ohio Limited Partnership, as Lessee, and The Fifth Third Leasing Company, an Ohio Corporation, as Lessor, pursuant to an equipment lease dated March 17, 1992.

Witnesseth

1. Lessor has agreed to furnish to Lessee, and Lessee agreed to lease from Lessor Fifty-Eight (58) Covered Hopper Cars bearing the railroad reporting markings set forth on Exhibit A.
2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease terms, as defined in the Lease Agreement.

In Witness Whereof; the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first written.

The Andersons, An Ohio Limited Partnership

→ *The Andersons Management Corp.*
By: *Levy Smith, Corporate Treasurer*
Its Sole General Partner

Notary: *Marsha J. Bubeck*

Sworn to me and subscribed in my presence this 3 day of May, 1994.

MARSHA J. BUBECK, Notary Public
in and for the State of Ohio
My Commission Expires Oct. 29, 1995

The Fifth Third Leasing Company

By: *[Signature]*
Title: SVP

Notary: *Marsha J. Bubeck*

Sworn to me and subscribed in my presence this 3 day of May, 1994.

MARSHA J. BUBECK, Notary Public
in and for the State of Ohio
My Commission Expires Oct. 29, 1995

COPY

Lease No. 793

Date: 3/01/94

BILL OF SALE

In consideration of the sum of One Million Fifty Thousand Dollars (\$1,050,000.00), The Andersons, an Ohio Limited Partnership (Lessee) has bargained and sold, and by these presents does hereby grant and convey unto The Fifth Third Leasing Company, (Lessor) its successors and assigns, the personal property described as follows:

See Attached Exhibit "A"

TO HAVE AND TO HOLD the same forever, The Andersons, an Ohio Limited Partnership (Lessee) covenants and agrees to warrant and defend the sale of the personal property hereby sold against all and every person and persons whomsoever.

WITNESS

Fifth Third Leasing Company

[Signature]

The Andersons, an Ohio Limited Partnership

By: The Andersons Management Corp.

Its: Sole General Partner

By: Gary Smith

Its: Gary Smith, Corporate Treasurer

Date: March 1, 1994

COPY

PURCHASE OPTION

Fair Market Value

No later than thirty (30) days prior to expiration of the term of this lease, pursuant to section 20 of the Equipment Lease, Lessee shall provide Lessor with notice of Lessee's intention to purchase the Equipment at a purchase price no greater than thirty three percent (33%) of the original amount financed. If Lessee fails to exercise its option to purchase, subject to the provisions of Section 12 of the Equipment Lease, Lessee at Lessee's sole expense shall deliver the Equipment to Lessor at a location designated by the Lessor within a 500 mile radius of Lessee's Maumee, Ohio location free and clear of all liens, charges, encumbrances, and rights of others, in good working order and repair (except for ordinary wear and tear resulting from proper use) and in the condition required hereby. Further, Lessor & Lessee agree that the estimated fair market value, as of the expiration of the original term of the lease, shall be not more than 33% of the original cost of the subject equipment.

Lessor:

THE FIFTH THIRD LEASING COMPANY

By: *[Signature]*

Title: *VP*

Lessee:

THE ANDERSONS, an Ohio limited partnership

By: THE ANDERSONS MANAGEMENT CORP., its sole General Partner

By: *Gary Smith*
Gary Smith, Corporate Treasurer

Date: March 1, 1994

EXHIBIT A

COPY

Detail Listing of Cars:

#	Prchsd From	Builder	Year Bld	Cu.Ft.	Anderson Car #	Old Car #	Yr. Prchsd	Features
1	CSX	ACF	10/71	4707	AEX 256363	CSXT 256363	1990	Covered Hoppers; Trough Hatches; Gravity Gates
2	CSX	ACF	10/71	4707	AEX 603427	CO 603427	1990	Covered Hoppers; Trough Hatches; Gravity Gates
3	CSX	ACF	10/71	4707	AEX 603614	BO 603614	1990	Covered Hoppers; Trough Hatches; Gravity Gates
4	CSX	ACF	10/71	4707	AEX 603641	BO 603641	1990	Covered Hoppers; Trough Hatches; Gravity Gates
5	CSX	ACF	3/73	4600	AEX 241276	LN 241276	1990	Covered Hoppers; Trough Hatches; Gravity Gates
6	CSX	ACF	3/73	4600	AEX 241338	LN 241338	1990	Covered Hoppers; Trough Hatches; Gravity Gates
7	CSX	ACF	3/73	4600	AEX 241421	LN 241421	1990	Covered Hoppers; Trough Hatches; Gravity Gates
8	CSX	ACF	3/73	4600	AEX 241442	LN 241442	1990	Covered Hoppers; Trough Hatches; Gravity Gates
9	CSX	ACF	3/73	4600	AEX 247057	SBD 247057	1990	Covered Hoppers; Trough Hatches; Gravity Gates
10	CSX	ACF	3/73	4600	AEX 247105	SBD 247105	1990	Covered Hoppers; Trough Hatches; Gravity Gates
11	CSX	ACF	3/73	4600	AEX 247156	SBD 247156	1990	Covered Hoppers; Trough Hatches; Gravity Gates
12	CSX	ACF	3/73	4600	AEX 247173	SBD 247173	1990	Covered Hoppers; Trough Hatches; Gravity Gates
13	CSX	ACF	3/73	4600	AEX 247200	CSXT 247200	1990	Covered Hoppers; Trough Hatches; Gravity Gates
14	CSX	Pullman	7/73	4750	AEX 241347	SCL 241347	1990	Covered Hoppers; Trough Hatches; Gravity Gates
15	CSX	Pullman	7/73	4750	AEX 241510	SCL 241510	1990	Covered Hoppers; Trough Hatches; Gravity Gates
16	CSX	Pullman	9/73	4750	AEX 241520	SCL 241520	1990	Covered Hoppers; Trough Hatches; Gravity Gates
17	CSX	Pullman	9/73	4750	AEX 241581	SCL 241581	1990	Covered Hoppers; Trough Hatches; Gravity Gates
18	CSX	Pullman	9/73	4750	AEX 250773	SBD 250773	1990	Covered Hoppers; Trough Hatches; Gravity Gates
19	CSX	Pullman	10/73	4750	AEX 603777	BO 603777	1990	Covered Hoppers; Trough Hatches; Gravity Gates
20	CSX	Pullman	10/73	4750	AEX 603800	BO 603800	1990	Covered Hoppers; Trough Hatches; Gravity Gates
21	CSX	ACF	8/74	4650	AEX 602425	WM 602425	1990	Covered Hoppers; Trough Hatches; Gravity Gates
22	CSX	ACF	8/74	4650	AEX 602426	WM 602426	1990	Covered Hoppers; Trough Hatches; Gravity Gates
23	CSX	ACF	8/74	4650	AEX 602429	WM 602429	1990	Covered Hoppers; Trough Hatches; Gravity Gates
24	CSX	ACF	8/74	4650	AEX 602441	WM 602441	1990	Covered Hoppers; Trough Hatches; Gravity Gates
1	GATX	ACF	1973	5250	AEX 5002	GACX 51217	1993	Covered Hoppers; Trough Hatches; Gravity Gates
2	GATX	ACF	1973	5250	AEX 5033	GACX 51177	1993	Covered Hoppers; Trough Hatches; Gravity Gates
3	GATX	ACF	1973	5250	AEX 5078	GACX 51237	1993	Covered Hoppers; Trough Hatches; Gravity Gates
4	GATX	ACF	1973	5250	AEX 5081	GACX 51240	1993	Covered Hoppers; Trough Hatches; Gravity Gates
5	GATX	ACF	1973	5250	AEX 5082	GACX 51241	1993	Covered Hoppers; Trough Hatches; Gravity Gates
1	Alb & Fir RR	ACF	3/78	5250	AEX 5095	AMCX 7737	1993	Covered Hoppers; Trough Hatches; Gravity Gates
2	Alb & Fir RR	ACF	4/80	5250	AEX 5096	AMCX 6852	1993	Covered Hoppers; Trough Hatches; Gravity Gates

Lessee:

Lessor:

THE FIFTH THIRD LEASING COMPANY

By: Ron Gerken

Title: Assistant Vice President

THE ANDERSONS, an Ohio limited partnership

By: Gary Smith, its sole General Partner

By: Gary Smith, Corporate Treasurer

Date: March 1, 1994

COPY

EXHIBIT A

Detail Listing of Cars:

#	Prchsd From	Builder	Year Bilt	Cu.Ft.	Anderson Car #	Old Car #	Yr Prchsd	Features
1	Heleasco	Thrall	2/79	4750	AEX 452	GWIX 301287	1991	Covered Hoppers; Trough Hatches; Gravity Gates
2	Heleasco	Thrall	2/79	4750	AEX 455	GWIX 301341	1991	Covered Hoppers; Trough Hatches; Gravity Gates
3	Heleasco	Thrall	2/79	4750	AEX 456	GWIX 302347	1991	Covered Hoppers; Trough Hatches; Gravity Gates
4	Heleasco	Thrall	2/79	4750	AEX 458	GWIX 301375	1991	Covered Hoppers; Trough Hatches; Gravity Gates
5	Heleasco	Thrall	2/79	4750	AEX 462	GWIX 301420	1991	Covered Hoppers; Trough Hatches; Gravity Gates
6	Heleasco	Thrall	2/79	4750	AEX 464	GWIX 301451	1991	Covered Hoppers; Trough Hatches; Gravity Gates
7	Heleasco	Thrall	2/79	4750	AEX 465	GWIX 301462	1991	Covered Hoppers; Trough Hatches; Gravity Gates
8	Heleasco	Thrall	2/79	4750	AEX 466	GWIX 301472	1991	Covered Hoppers; Trough Hatches; Gravity Gates
9	Heleasco	Thrall	2/79	4750	AEX 468	GWIX 301497	1991	Covered Hoppers; Trough Hatches; Gravity Gates
10	Heleasco	Thrall	2/79	4750	AEX 470	GWIX 301289	1991	Covered Hoppers; Trough Hatches; Gravity Gates
11	Heleasco	Thrall	2/79	4750	AEX 473	GWIX 301395	1991	Covered Hoppers; Trough Hatches; Gravity Gates
12	Heleasco	Thrall	2/79	4750	AEX 475	GWIX 301421	1991	Covered Hoppers; Trough Hatches; Gravity Gates
13	Heleasco	Thrall	2/79	4750	AEX 478	GWIX 301464	1991	Covered Hoppers; Trough Hatches; Gravity Gates
14	Heleasco	Thrall	2/79	4750	AEX 481	GWIX 301285	1991	Covered Hoppers; Trough Hatches; Gravity Gates
15	Heleasco	Thrall	2/79	4750	AEX 482	GWIX 301316	1991	Covered Hoppers; Trough Hatches; Gravity Gates
16	Heleasco	Thrall	2/79	4750	AEX 483	GWIX 301323	1991	Covered Hoppers; Trough Hatches; Gravity Gates
17	Heleasco	Thrall	2/79	4750	AEX 484	GWIX 301364	1991	Covered Hoppers; Trough Hatches; Gravity Gates
18	Heleasco	Thrall	2/79	4750	AEX 491	GWIX 301328	1991	Covered Hoppers; Trough Hatches; Gravity Gates
19	Heleasco	Thrall	2/79	4750	AEX 494	GWIX 301376	1991	Covered Hoppers; Trough Hatches; Gravity Gates
20	Heleasco	Thrall	2/79	4750	AEX 496	GWIX 301386	1991	Covered Hoppers; Trough Hatches; Gravity Gates
21	Heleasco	Thrall	2/79	4750	AEX 498	GWIX 301430	1991	Covered Hoppers; Trough Hatches; Gravity Gates
1	ConAgra	Thrall	7/79	4750	AEX 616	PBLX 20166	1993	Covered Hoppers; Trough Hatches; Gravity Gates
2	ConAgra	Thrall	11/79	4750	AEX 611	PVGX 1092	1993	Covered Hoppers; Trough Hatches; Gravity Gates
3	ConAgra	Thrall	11/79	4750	AEX 612	PVGX 1096	1993	Covered Hoppers; Trough Hatches; Gravity Gates
4	ConAgra	Thrall	11/79	4750	AEX 613	PVGX 1159	1993	Covered Hoppers; Trough Hatches; Gravity Gates
5	ConAgra	Thrall	11/79	4750	AEX 614	PVGX 1166	1993	Covered Hoppers; Trough Hatches; Gravity Gates
6	ConAgra	Thrall	11/79	4750	AEX 615	PVGX 1167	1993	Covered Hoppers; Trough Hatches; Gravity Gates

Lessee:

THE ANDERSONS, an Ohio limited partnership
 By: THE ANDERSONS MANAGEMENT CORP., its sole General Partner
 By: Gary Smith, Corporate Treasurer
 Date: March 1, 1994

Lessor:

THE FIFTH THIRD LEASING COMPANY
 By: Ron Gerken
 Title: Assistant Vice President

COPY

EXHIBIT B
CERTIFICATE OF ACCEPTANCE

The undersigned being duly authorized by The Andersons, an Ohio Limited Partnership, located at 480 West Dussel Drive, Maumee, OH 43537 (hereinafter referred to as "Lessee"), does hereby state that he has inspected the Equipment delivered pursuant to a certain Equipment Lease between Lessee and The Fifth Third Leasing Company, 38 Fountain Square Plaza, Cincinnati, OH 45263 (hereinafter referred to as "Lessor"), dated March 17, 1992, and that the Equipment specified in the Equipment lease has been delivered and installed and is in good working order and complies with the specifications of the Purchase Order.

Nothing herein shall affect the rights which Lessor or Lessee may have against the seller of said Equipment arising out of the sale, delivery, installation, or use thereof.

This Certificate of Acceptance covers the following items of Equipment.

See attached Exhibit A.

Dated this 1st day of March, 1994.

The Andersons, an Ohio Limited Partnership
Lessee

By: The Andersons Management Corp.

Its: Sole General Partner

By: *Gary Smith*

Title: _____
Gary Smith, Corporate Treasurer

COPY

In the event of default according to the terms and conditions of lease dated March 1, 1994 and after thirty (30) days notification, THE ANDERSONS, AN OHIO LIMITED PARTNERSHIP ("Lessee") hereby assigns to THE FIFTH THIRD LEASING COMPANY all right, title and interest of Lessee (but none of Lessee's obligations) in (i) the foregoing Equipment Sublease Agreement and all rents and issues therefrom and (ii) each Independent Contractor Service Agreement executed in connection herewith and all payments due thereunder, as security for the performance by Lessee of its obligations pursuant to the Equipment Lease Agreement as Sub-Lessee now existing or to be created.

Manual execution hereunder acknowledges this to be the original executed Equipment Sublease Agreement, and that all other copies have been conspicuously marked "COUNTERPART".

THE ANDERSONS, AN OHIO LIMITED
PARTNERSHIP

THE ANDERSONS MANAGEMENT CORP. AN
OHIO CORPORATION, ITS SOLE GENERAL
PARTNER

BY:

Gary Smith
Gary Smith
Corporate Treasurer

COPY

Lease No. 793

SCHEDULE A

Schedule Forming Part of a Lease between the Fifth Third Leasing Company, Lessor, and THE ANDERSONS, an Ohio Limited Partnership, Lessee, dated March 17, 1992.

A. Equipment Leased:

See attached Exhibit A

EQUIPMENT COST: \$1,050,000.00

B. Term: Unless sooner terminated as set forth in the Lease, the term of the Lease respecting each item of equipment listed on this schedule expires on February 1, 1999.

C. Rent: As rent for the equipment, Lessee shall pay Lessor the total rentals payable of \$951,060.00 except as otherwise provided in the Lease or in this Schedule. Rent shall be payable in sixty (60) monthly installments, commencing on March 1, 1994 as follows: sixty (60) rentals in the amount of \$15,851.00 per month plus sales/use tax, if applicable, with the final rental due and payable on or before the expiration or sooner termination of this Lease.

D. Location: The above described equipment shall be located at 480 West Dussell Drive, Maumee, Ohio 43537

E. Security Deposit: N/A

F. Depreciable Life: Lessor has assumed a depreciable life of seven (7) years in computing the Rents listed above.

G. Special Terms and Conditions:

Monthly Rental:	\$15,851.00
Sales Tax:	Exempt
Total Rental:	\$15,851.00

THE ANDERSONS, AN OHIO LIMITED PARTNERSHIP
Lessee

By: THE ANDERSONS MANAGEMENT CORP.
Its: Sole General Partner

By: Gary Smith
Gary Smith, Corporate Treasurer

Date: March 1, 1994

THE FIFTH THIRD LEASING CO.
Lessor

By: [Signature]