

Edward M. Lester

RECORDATION No. 20596

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.

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

OF COUNSEL
URBAN A. LESTER

Mar 24 11 40 AM '97

RECEIVED
SURFACE TRANSPORTATION
BOARD

March 25, 1997

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 No. 7783996, dated as of March 18, 1997, 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
201 Merritt Seven
Norwalk, Connecticut 06856-5151

Lessee: The Andersons
480 West Dussell Drive
Maumee, Ohio 43537

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

one hundred thirty-two (132) covered hopper cars:

TEIX 5700 through TEIX 5711, inclusive
TEIX 5713
TEIX 5719 through TEIX 5837, inclusive

Mr. Vernon A. Williams
March 25, 1997
Page 2

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,

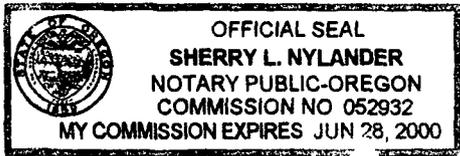
A handwritten signature in cursive script, appearing to read "Robert W. Alvord".

Robert W. Alvord

RWA/bg
Enclosures

STATE OF OREGON)
) SS:
COUNTY OF MULTNOMAH)

On this 9th day of July, 1997, before me personally appeared S. L. Bello
to me personally known, who, being by me duly sworn, says
that he is a Vice President of Gunderson Inc.; that one of the seals affixed to the
foregoing instrument is the corporate seal of said corporation; that said instrument was signed
and sealed on behalf of said corporation by authority of its Board of Directors and they
acknowledged that the execution of the foregoing instrument was the free act and deed of said
corporation.

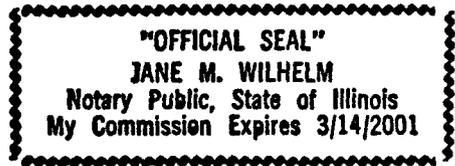


Sherry L. Nylander
Notary Public

(NOTARIAL SEAL)
My Commission Expires:

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 8th day of July, 1997, before me personally appeared R. E. Zimmerman, to me
personally known, who being by me duly sworn, says that he is the Vice President and Chief
Financial Officer of TTX Company; that one of the seals affixed to the foregoing instrument is
the corporate seal of said corporation; that said instrument was signed and sealed on behalf of
said corporation by authority of its Board of Directors and he acknowledged that the execution
of the foregoing instrument was the free act and deed of said corporation.



Jane M. Wilhelm
Notary Public

(NOTARIAL SEAL)
My Commission expires:

ANNEX A TO MANUFACTURING AGREEMENT SUPPLEMENT NO. 1

GUNDERSON INC.
(Manufacturer)

TTX COMPANY
(Company)

ITEM 1:

<u>Type*</u>	<u>Qty</u>	<u>Company Car Numbers (Include)</u>	<u>Unit Price</u>	<u>Total Price</u>	<u>Month Of Delivery</u>	<u>Spec. (Contract Number)</u>
DTTX	6	560089-560093			July 1997	T-5D94-F

ITEM 2: January 31, 1998

ITEM 3: To be determined

ITEM 4: 4350 Northwest Front Avenue
Portland, OR 97210

* 56' Single-unit double-stack well cars. TTX Company Specification No. 68-43-011586, dated January 15, 1986, revised April 12, 1996, and TTX Company Specification No. 68-91-941020 issued October 20, 1994. Gunderson specification R94-21B.

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

3/24/97

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

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/24/97 at 11:40AM, and assigned recordation number(s) 20596, 19912-B, 19913-B and 19941-B.

Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 96.00 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



RECEIVED
SURFACE TRANSPORTATION
BOARD

MAR 24 11 40 AM '97

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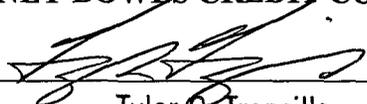
**MEMORANDUM
OF MASTER RAIL LEASE AGREEMENT**

On the date hereof, the parties hereto entered into that certain Master Rail Lease Agreement No 7783996 (the "Lease Agreement") dated as of 3/18/97, by and between Pitney Bowes Credit Corporation ("Lessor"), having a place of business located at 201 Merritt Seven, Norwalk, Connecticut 06856-5151, 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 18 day of MAR 1997

PITNEY BOWES CREDIT CORPORATION

THE ANDERSONS, INC.

BY 

BY 

TITLE Tyler G. Tranzillo
Region Credit Manager

TITLE V.P. Finance & Treas.

EXHIBIT A

One Hundred Thirty-Two (132) 1978 and 1979 North American Built Class LO 5750 c f covered hopper cars equipped with pneumatic outlets, 20" round hatches, interior linings and 100 ton trucks

Reporting Marks and Running Numbers

TEIX 5700 to and including TEIX 5711
TEIX 5713
TEIX 5719 to and including TEIX 5837

CORPORATE FORM OF ACKNOWLEDGEMENT

State of Ohio)
) SS
County of Lucas)

On this 18th day of March, 1997, before me personally appeared Gary Smith, to me personally known, who being by me duly sworn, says that he is the V.P. + 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 acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

Cathy L. Redford
Signature of Notary Public

CATHY L. REDFORD
Notary Public, Lucas Cty., State of Ohio

My commission expires My Commission Expires 4-10-99



