

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

December 27, 2002

RECORDATION NO. 24265 FILED

DEC 27 '02 3-59 PM

SURFACE TRANSPORTATION BOARD

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 Railcar Lease Agreement, dated as of November 26, 2002, 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:	Wells Fargo Equipment Finance, Inc. Investors Building 733 Marquette Avenue South Minneapolis, Minnesota 55402
Lessee:	The Andersons, Inc. 480 West Dussel Drive Maumee, Ohio 43537

Mr. Vernon A. Williams
December 27, 2002
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A description of the railroad equipment covered by the enclosed document is:

45 hopper cars within the series NAHX 92891 - NAHX 94557 inclusive.

A short summary of the document to appear in the index is:

Memorandum of Railcar Lease Agreement.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

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

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures



Wells Fargo Equipment Finance
 Investors Building, Suite 700
 733 Marquette Ave So
 Minneapolis, MN 55402

**Memorandum of Rail Car
 Lease Agreement**

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of **November 26, 2002** by and between **Wells Fargo Equipment Finance, Inc.**, a Minnesota corporation ("Lessor") and **The Andersons, Inc.**, a(n) Ohio corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Supplements to the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Railcar Master Lease Agreement dated as of between Lessor and Lessee (hereinafter referred to as the "Lease").
2. Pursuant to Supplement No(s). 90322-102 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor **forty-five (45) Used Trinity Pressure Differential Hopper Railcars** railcars bearing reporting marks and numbers indicated on Schedule A hereto, all as more particularly described in the Lease.
3. The Lease shall be effective as of the execution date thereof and shall be subject to the terms of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

LESSOR: Wells Fargo Equipment Finance, Inc.

LESSEE: The Andersons, Inc.

By: [Signature]
 Name: Jacqueline [Signature]
 Title: AVP

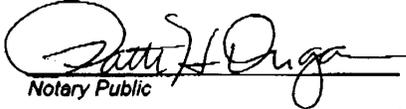
By: * [Signature]
 Name: * Gary Smith
 Its: * V.P., Finance & Treasurer

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 SURFACE TRANSPORTATION BOARD

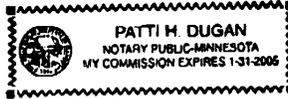
STATE OF MINNESOTA
COUNTY OF HENNEPIN

On this 5th day of December, 2002 before me personally appeared,
Jacqueline P. Barragan to me personally known, who being by me duly sworn, says that s/he is the
AVP of Wells Fargo Equipment Finance, Inc., a Minnesota corporation, that said instrument was signed
on behalf of said corporation, and s/he acknowledged that the execution of the foregoing instrument was the free act and
deed of said corporation.

[Seal]


Notary Public

My commission expires: 1/31/2005



STATE OF Ohio
COUNTY OF Lucas

On this 10th day of December, 2002 before me personally appeared,
Gary Smith to me personally known, who being by me duly sworn, says that s/he is the
V.P. Finance & Treasurer of The Andersons, Inc., a(n) Ohio corporation, that said instrument was
signed on behalf of said corporation, and s/he acknowledged that the execution of the foregoing instrument was the free
act and deed of said corporation.

[Seal]




Notary Public

MARIAN R. EMCH
Notary Public, State of Ohio
Commission Expires 1-19-2004

My commission expires: 1-19-2004

**SCHEDULE A TO
MEMORANDUM OF RAILCAR LEASE AGREEMENT
DATED AS OF NOVEMBER 26, 2002**

Forty-Five (45) Used Trinity Pressure Differential Hopper Railcar with the following Markings:

Year	Marking	Number
1977	NAHX	92891
1977	NAHX	92892
1978	NAHX	92893
1977	NAHX	92894
1977	NAHX	92896
1969	NAHX	92932
1976	NAHX	93261
1976	NAHX	93282
1974	NAHX	93288
1974	NAHX	93297
1975	NAHX	93311
1975	NAHX	93401
1975	NAHX	93403
1975	NAHX	93415
1976	NAHX	93443
1977	NAHX	93528
1977	NAHX	93534
1977	NAHX	93560
1977	NAHX	93562
1977	NAHX	93583
1977	NAHX	93584
1977	NAHX	93585
1978	NAHX	93591
1978	NAHX	93596
1978	NAHX	93639
1978	NAHX	93660
1978	NAHX	93684
1978	NAHX	93706
1978	NAHX	93739
1978	NAHX	93753
1978	NAHX	93771
1978	NAHX	93864
1979	NAHX	93919
1979	NAHX	93939
1979	NAHX	93952
1980	NAHX	94142
1980	NAHX	94147
1980	NAHX	94155
1980	NAHX	94191
1980	NAHX	94256
1980	NAHX	94261
1981	NAHX	94453
1981	NAHX	94462
1981	NAHX	94464
1982	NAHX	94557

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

12/27/02



Robert W. Alvord