

RECORDATION NO. 24794 FILED

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JAN 23 '04 2:14 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

January 22, 2004

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 an Memorandum of Lease, dated as of September 24, 2003, 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:	Railcar Asset Financing Trust c/o Wilmington Trust Company, as Trustee 1100 North Market Street Rodney Square North Wilmington, DE 19890
Servicer:	Railcar, Ltd. 1201 Peachtree St., N.E. 400 Colony Square, Suite 1101 Atlanta, GA 30361
Lessee:	The Andersons, Inc. 480 West Dussel Drive Maumee, OH 43537

Mr. Vernon A. Williams
January 22, 2004
Page Two

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

24 used single door boxcars: BAEX 763 – BAEX 786

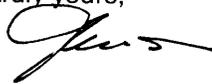
A short summary of the document to appear in the index follows:

Memorandum of Lease

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 each of the enclosed documents to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr
Enclosures

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

1. Pursuant to that certain Lease Agreement dated September 24, 2003 ("Lease"), by and between Railcar Asset Financing Trust, a Delaware statutory trust ("Lessor"), Railcar, Ltd. ("Servicer") and The Andersons, Inc. ("Lessee"), Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and entitled "Description of Railcars" (the "Cars"); and Servicer has agreed to perform certain of Lessor's obligations under the Lease Agreement with respect to the Cars.

2. The addresses of the parties are as follows:

Lessor: Railcar Asset Financing Trust (Lessor)
c/o Wilmington Trust Company, as Trustee
Rodney Square North
1100 North Market Street
Wilmington, DE 19890
Attn: Corporate Trust Administration

Servicer: Railcar, Ltd.
1201 Peachtree Street, N.E.
400 Colony Square, Suite 1101
Atlanta, GA 30361
Attn: Contracts Administration

Lessee: The Andersons, Inc.
480 W. Dussel Drive
Maumee, OH 43537
Attn: Legal Department

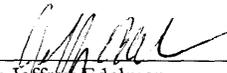
3. The term of the Lease is three (3) years commencing on December 1, 2003, and expiring three years after such Commencement Date, unless otherwise extended or amended by the parties.

4. The terms and provisions of the Lease are more particularly set forth in the Lease.

5. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of September 24, 2003.

RAILCAR, LTD.

By: 
Name: Jeffrey Edelman
Title: Senior Vice President, Finance

[SIGNATURES CONTINUE ON NEXT PAGE]

Deal 796

State of Georgia, County of Fulton

On October 9, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Senior Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument 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.

[NOTARIAL SEAL]



Notary Public

My commission expires:

RAILCAR ASSET FINANCING TRUST

By: Wilmington Trust Company, solely in its capacity as Trustee

By: 

Name: Tira L. Johnson

Title: Financial Services Officer

State of Delaware, County of New Castle

On October 9, 2003, before me personally appeared, Tira L. Johnson, to me personally known, who being by me duly sworn says that he/she is Financial Services Officer of Wilmington Trust Company, a Delaware banking corporation, the Trustee of Railcar Asset Financing Trust, and that he/she executed the foregoing instrument on behalf of said corporation by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]



Notary Public

My commission expires:

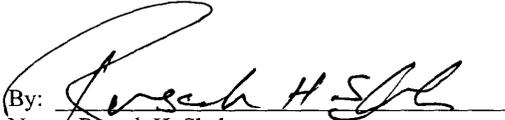
KIMBERLY ELIZABETH FAULHABER

NOTARY PUBLIC - DELAWARE

My Commission Expires April 9, 2005

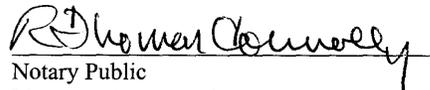
[SIGNATURES CONTINUE ON NEXT PAGE]

THE ANDERSONS, INC.

By: 
Name: Rasesh H. Shah
Title: President, Rail Group

State of Ohio, County of Lucas

On October 15, 2003, before me personally appeared Rasesh H. Shaw, to me personally known, who being by me duly sworn says that he is President, Rail Group of The Andersons, Inc., an Ohio corporation, and that he executed the foregoing instrument 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.


Notary Public
My commission expires:

[NOTARIAL SEAL]

R. Thomas Connolly
Notary Public, State of Ohio
My Commission Expires 1-13-2007

EXHIBIT A TO MEMORANDUM OF LEASE

Description of Railcars

This is Exhibit A to the Memorandum of Lease dated as of _____, 2003, between Railcar Asset Financing Trust ("Lessor"), Railcar, Ltd. ("Servicer"), and The Andersons, Inc. ("Lessee").

Owner of Cars: Railcar Asset Financing Trust

Quantity of Cars: Twenty-four (24)

Description of Cars: Used 60 foot, 100-ton, single door boxcars built in 1966

Car Marks and Numbers:

New Mark	New Number	Old Mark	Old Number
BAEX	763	FXE	811014
BAEX	764	FXE	811015
BAEX	765	FXE	811016
BAEX	766	FXE	811017
BAEX	767	FXE	811018
BAEX	768	FXE	811019
BAEX	769	FXE	811020
BAEX	770	FXE	811021
BAEX	771	FXE	811022
BAEX	772	FXE	811023
BAEX	773	FXE	811024
BAEX	774	FXE	811025
BAEX	775	FXE	811026
BAEX	776	FXE	811027
BAEX	777	FXE	811028
BAEX	778	FXE	811029
BAEX	779	FXE	811030
BAEX	780	FXE	811031
BAEX	781	FXE	811032
BAEX	782	FXE	811033
BAEX	783	FXE	811034
BAEX	784	FXE	811035
BAEX	785	FXE	811036
BAEX	786	FXE	811037