

RECORDATION NO. 24879 FILED

MAR 31 '04 2-15 PM

SURFACE TRANSPORTATION BOARD

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

March 31, 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 a Memorandum Lease, dated as of March 29, 2004, 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: The Andersons, Inc.
480 West Dussel Drive
Maumee, OH 43537

Lessee: Cargill, Inc.
P.O. Box 9300
Minneapolis, MN 55440

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

50 railcars: (3) AEX 7267, AEX 7293, AEX 7335 and (47) within the series AEX 8583 - AEX 8953

Mr. Vernon A. Williams
March 31, 2004
Page Two

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 one stamped copy of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 29th day of March, 2004, by and between The Andersons, Inc., an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Cargill, Inc., a Delaware corporation, having its principal place of business at P. O. Box 9300, MS-78, Minneapolis, Minnesota 55440 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that Certain Master Lease Agreement dated as of June 19, 1995 (the "Master Lease"), and Deal #R00234 dated as of June 4, 2003 (the "Assigned Schedule"), whereby Lessor leases to Lessee fifty (50) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of eighty-four (84) months starting March 1, 2004.
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Lease Agreement and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

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SURFACE TRANSPORTATION BOARD

LESSEE:
CARGILL, INC.

By: Peter J. Cleary
Peter J. Cleary
Title: Corporate Rail Fleet Manager

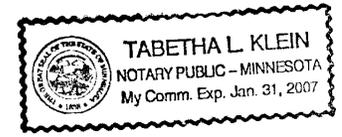
STATE OF MINNESOTA)

COUNTY OF HENNEPIN) SS:

The foregoing instrument was acknowledged before me this 29th day of MARCH, 2004, by PETER CLEARY, the CORP RAIL FLEET MGR of CARGILL INC, a DELAWARE corporation, on behalf of the corporation.

Tabetha L. Klein
Notary Public

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LESSOR:

THE ANDERSONS, INC.

By: Rasesh H. Shah

Title: President, Rail Group

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 30th day of MARCH, 2004, by Rasesh H. Shah, the President, Rail Group of The Andersons, Inc., an Ohio corporation, on behalf of the corporation.

R. Thomas Connolly
Notary Public

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

EXHIBIT "A"
Cargill, Inc.
#199503-CAR
R00234
(50) C/H CARS

CAR NUMBERS			CAR NUMBERS		
1	AEX	7335	26	AEX	8675
2	AEX	8583	27	AEX	8676
3	AEX	8622	28	AEX	8679
4	AEX	8623	29	AEX	8680
5	AEX	8624	30	AEX	8691
6	AEX	8625	31	AEX	8694
7	AEX	8626	32	AEX	8695
8	AEX	8627	33	AEX	8704
9	AEX	8630	34	AEX	8706
10	AEX	8633	35	AEX	8707
11	AEX	8637	36	AEX	8709
12	AEX	8638	37	AEX	8710
13	AEX	8640	38	AEX	8711
14	AEX	8641	39	AEX	8712
15	AEX	8642	40	AEX	8717
16	AEX	8645	41	AEX	8718
17	AEX	8646	42	AEX	8719
18	AEX	8648	43	AEX	8741
19	AEX	8650	44	AEX	8746
20	AEX	8652	45	AEX	8747
21	AEX	8653	46	AEX	8748
22	AEX	8658	47	AEX	8749
23	AEX	8666	48	AEX	8953
24	AEX	8667	49	AEX	7267
25	AEX	8669	50	AEX	7293