RECORDATION NO. 24880-A FILED

MAR 3 1 '04 2-55 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

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 of Railcar Lease Agreement, dated as of March 31, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which is being filed with the Board under Recordation Number _____.

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

Lessor: First Merit Bank
Equipment Finance and Leasing
106 South Main Street
Akron, Ohio 44308

Lessee: The Andersons, Inc.
480 West Dussel Drive
Maumee, Ohio 43537

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

200 railcars within the series AEX 8202 – AEX 8286 and AEX 8750 – AEX 9229

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

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 one stamped copy of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/anm
Enclosures

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of March 31, 2004 by and between **FirstMerit Bank, NA.**, a(n) National Banking Association ("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 Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Master Equipment Lease Agreement dated as of March 31, 2004 between Lessor and Lessee (hereinafter referred to as the "Lease").

2. Pursuant to Schedule A dated March 31, 2004 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor two hundred (200) Covered Grain Hopper Railcars bearing reporting marks and numbers indicated on Exhibit A1 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: FirstMerit Bank, NA

By: [signature]

Name: Andrew Yesso

Title: Vice President

LESSEE: The Andersons, Inc.

By: Gary Smith

Name: GARY SMITH

Its: V.P. Fin. & Treas.

RECORDATION NO. 24886-A FILED

MAR 31 '04 2:55 PM

SURFACE TRANSPORTATION BOARD

STATE OF OHIO
COUNTY OF: ~~Summit~~ LUCAS

On this 31st day of March, 2004 before me personally appeared, Andrew Yesso to me personally known, who being by me duly sworn, says that he is the Vice President of **FirstMerit Bank, N.A.** an National Banking Association, that said instrument was signed on behalf of said national banking association, and he acknowledged that the execution of the foregoing instrument was the free act and deed to said corporation.

(Seal)

Elizabeth J Hall
Notary Public

My commission expires: _____

ELIZABETH J. HALL
Attorney at Law
Notary Public – State of Ohio
My Commission has no Expiration Date
Section 147.03 O.R.C.

STATE OF OHIO
COUNTY OF Lucas

On this 31st day of March, 2004 before me personally appeared, Gary Smith to me personally known who being by me duly sworn says that he is the Vice President – Finance & Treasurer of The Andersons, Inc., an 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)

Elizabeth J Hall
Notary Public

My commission expires: _____

ELIZABETH J. HALL
Attorney at Law
Notary Public – State of Ohio
My Commission has no Expiration Date
Section 147.03 O.R.C.

Exhibit A1

Deal Number : R00233 Bunge 200 cars

1	AEX 008202	01-01-2004
2	AEX 008222	01-01-2004
3	AEX 008230	01-01-2004
4	AEX 008232	01-01-2004
5	AEX 008238	01-01-2004
6	AEX 008242	01-01-2004
7	AEX 008244	01-01-2004
8	AEX 008250	01-01-2004
9	AEX 008252	01-01-2004
10	AEX 008253	01-01-2004
11	AEX 008255	01-01-2004
12	AEX 008256	01-01-2004
13	AEX 008258	01-01-2004
14	AEX 008264	01-01-2004
15	AEX 008265	01-01-2004
16	AEX 008267	01-01-2004
17	AEX 008269	01-18-2004
18	AEX 008270	02-01-2004
19	AEX 008271	01-18-2004
20	AEX 008273	02-01-2004
21	AEX 008274	01-18-2004
22	AEX 008275	01-26-2004
23	AEX 008276	01-18-2004
24	AEX 008282	01-01-2004
25	AEX 008284	01-01-2004
26	AEX 008286	01-18-2004
27	AEX 008750	01-01-2004
28	AEX 008754	01-01-2004
29	AEX 008771	01-01-2004
30	AEX 008810	01-01-2004
31	AEX 008811	01-01-2004
32	AEX 008812	01-01-2004
33	AEX 008813	01-01-2004
34	AEX 008814	01-01-2004
35	AEX 008815	01-01-2004
36	AEX 008816	01-01-2004
37	AEX 008817	01-01-2004
38	AEX 008818	01-01-2004
39	AEX 008819	01-01-2004
40	AEX 008820	01-01-2004
41	AEX 008822	01-01-2004
42	AEX 008824	01-01-2004
43	AEX 008826	01-01-2004
44	AEX 008827	01-01-2004
45	AEX 008828	01-01-2004
46	AEX 008829	01-01-2004
47	AEX 008830	01-01-2004
48	AEX 008831	01-01-2004
49	AEX 008832	01-01-2004
50	AEX 008833	01-01-2004

Exhibit to Master Equipment Lease dated March 31, 2004, Schedule A dated March 31, 2004 between The Anderson, Inc. (as, "Lessee") and FirstMerit Bank, N.A. (as, "Lessor")

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Exhibit A1

Exhibit to Master Equipment Lease dated March 31, 2004, Schedule A dated March 31, 2004 between The Anderson, Inc. (as, "Lessee") and FirstMerit Bank, N.A. (as, "Lessor")

51	AEX 008834	01-01-2004
52	AEX 008835	01-01-2004
53	AEX 008837	01-01-2004
54	AEX 008839	01-01-2004
55	AEX 008840	01-01-2004
56	AEX 008842	01-01-2004
57	AEX 008846	01-01-2004
58	AEX 008847	01-26-2004
59	AEX 008848	01-01-2004
60	AEX 008849	01-01-2004
61	AEX 008850	01-01-2004
62	AEX 008851	01-01-2004
63	AEX 008852	01-01-2004
64	AEX 008853	01-01-2004
65	AEX 008857	01-01-2004
66	AEX 008858	01-01-2004
67	AEX 008860	01-01-2004
68	AEX 008861	01-01-2004
69	AEX 008862	01-26-2004
70	AEX 008864	01-01-2004
71	AEX 008865	01-01-2004
72	AEX 008866	01-01-2004
73	AEX 008867	01-01-2004
74	AEX 008868	01-01-2004
75	AEX 008869	01-01-2004
76	AEX 008870	01-01-2004
77	AEX 008874	01-01-2004
78	AEX 008875	01-01-2004
79	AEX 008876	01-01-2004
80	AEX 008879	01-01-2004
81	AEX 008880	01-01-2004
82	AEX 008881	01-01-2004
83	AEX 008882	01-01-2004
84	AEX 008883	01-01-2004
85	AEX 008884	01-01-2004
86	AEX 008886	01-01-2004
87	AEX 008889	01-01-2004
88	AEX 008890	01-01-2004
89	AEX 008892	01-01-2004
90	AEX 008893	01-01-2004
91	AEX 008894	01-01-2004
92	AEX 008895	02-02-2004
93	AEX 008896	01-01-2004
94	AEX 008897	01-01-2004
95	AEX 008898	01-01-2004
96	AEX 008899	01-01-2004
97	AEX 008900	01-01-2004
98	AEX 008901	01-01-2004
99	AEX 008902	01-01-2004
100	AEX 008904	01-01-2004
101	AEX 008905	01-01-2004
102	AEX 008906	01-01-2004

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Exhibit A1

103	AEX 008907	01-01-2004
104	AEX 008908	01-01-2004
105	AEX 008909	01-01-2004
106	AEX 008910	01-05-2004
107	AEX 008912	01-01-2004
108	AEX 008958	01-01-2004
109	AEX 008959	01-01-2004
110	AEX 008960	01-01-2004
111	AEX 008961	01-01-2004
112	AEX 008962	01-01-2004
113	AEX 008963	01-01-2004
114	AEX 008964	01-01-2004
115	AEX 008965	01-01-2004
116	AEX 008966	01-01-2004
117	AEX 008967	01-01-2004
118	AEX 008968	01-01-2004
119	AEX 008969	01-01-2004
120	AEX 008970	01-01-2004
121	AEX 008971	01-01-2004
122	AEX 008972	01-01-2004
123	AEX 008973	01-01-2004
124	AEX 008974	01-01-2004
125	AEX 008975	02-07-2004
126	AEX 008976	02-01-2004
127	AEX 008978	01-01-2004
128	AEX 008979	01-01-2004
129	AEX 008980	01-01-2004
130	AEX 008981	01-01-2004
131	AEX 008982	01-01-2004
132	AEX 008983	01-01-2004
133	AEX 008984	01-01-2004
134	AEX 008986	01-01-2004
135	AEX 008987	01-01-2004
136	AEX 008988	01-26-2004
137	AEX 008989	01-01-2004
138	AEX 008990	01-01-2004
139	AEX 008991	01-01-2004
140	AEX 008993	01-01-2004
141	AEX 008994	01-01-2004
142	AEX 008995	01-01-2004
143	AEX 008996	02-02-2004
144	AEX 008997	01-01-2004
145	AEX 008998	01-01-2004
146	AEX 008999	01-01-2004
147	AEX 009001	02-02-2004
148	AEX 009005	01-01-2004
149	AEX 009006	01-01-2004
150	AEX 009007	01-01-2004
151	AEX 009009	01-01-2004
152	AEX 009010	01-01-2004
153	AEX 009011	01-01-2004
154	AEX 009012	01-01-2004

Exhibit to Master Equipment Lease dated March 31, 2004, Schedule A dated March 31, 2004 between The Anderson, Inc. (as, "Lessee") and FirstMerit Bank, N.A. (as, "Lessor")

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Exhibit A1

Exhibit to Master Equipment Lease dated March 31, 2004, Schedule A dated March 31, 2004 between The Anderson, Inc. (as, "Lessee") and FirstMerit Bank, N.A. (as, "Lessor")

155	AEX 009013	01-01-2004
156	AEX 009014	02-01-2004
157	AEX 009015	01-01-2004
158	AEX 009016	01-01-2004
159	AEX 009017	01-01-2004
160	AEX 009018	01-01-2004
161	AEX 009019	01-01-2004
162	AEX 009020	01-01-2004
163	AEX 009022	01-01-2004
164	AEX 009023	01-01-2004
165	AEX 009024	02-02-2004
166	AEX 009025	01-01-2004
167	AEX 009027	01-01-2004
168	AEX 009028	01-01-2004
169	AEX 009031	01-01-2004
170	AEX 009032	01-01-2004
171	AEX 009033	02-01-2004
172	AEX 009035	01-01-2004
173	AEX 009037	01-01-2004
174	AEX 009038	01-01-2004
175	AEX 009039	01-01-2004
176	AEX 009040	01-01-2004
177	AEX 009041	01-01-2004
178	AEX 009042	01-01-2004
179	AEX 009118	01-01-2004
180	AEX 009119	01-01-2004
181	AEX 009202	01-01-2004
182	AEX 009203	01-01-2004
183	AEX 009204	01-01-2004
184	AEX 009206	01-01-2004
185	AEX 009207	01-01-2004
186	AEX 009208	01-01-2004
187	AEX 009209	01-01-2004
188	AEX 009210	01-01-2004
189	AEX 009211	01-01-2004
190	AEX 009212	01-01-2004
191	AEX 009213	01-01-2004
192	AEX 009214	01-01-2004
193	AEX 009215	01-01-2004
194	AEX 009221	01-01-2004
195	AEX 009223	01-01-2004
196	AEX 009224	01-22-2004
197	AEX 009225	01-01-2004
198	AEX 009226	01-01-2004
199	AEX 009227	02-16-2004
200	AEX 009229	02-02-2004

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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: 3/31/04

Robert W. Alvord