

RECORDATION NO. 25013 FILED

JUN 29 '04 2-01 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A. LESTER

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)

June 29, 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 Lease, dated as of January 12, 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:	Ackerman-Beardsley-Bennett, Inc. 168 Battery Street Burlington, VT 05401

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

40 railcars bearing within the series AEX 7159 – AEX 9156

Mr. Vernon A. Williams  
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A short summary of the document to appear in the index is:

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 documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

MEMORANDUM OF LEASE

JUN 29 '04 2-01 PM

WITNESSETH

SURFACE TRANSPORTATION BOARD

This Memorandum of Lease is entered into as of the 12th day of January, 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 Ackerman-Beardsley-Bennett, Inc., a Vermont corporation, having its principal place of business at 168 Battery Street, Burlington, Vermont 05401 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that Certain Master Lease Agreement dated as of January 12, 2004, (the "Master Lease"), and Deal #R00295 dated as of January 12, 2004 (the "Assigned Schedule"), whereby Lessor leases to Lessee Forty (40) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of Thirty-Six (36) months starting June, 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.

LESSOR:

THE ANDERSONS, INC.

By:

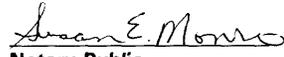


Title: President, Rail Group

STATE OF OHIO )

COUNTY OF LUCAS ) SS:

The foregoing instrument was acknowledged before me this 29th day of April, 2004, by Rasesh H. Shah, the President, Rail Group of The Andersons, Inc., an Ohio corporation, on behalf of the corporation.

  
Notary Public

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SUSAN E. MONRO  
Notary Public, State of Ohio  
Attorney At Law  
My Commission Has  
No Expiration  
Section 147.03 R.C.

**LESSEE:**

ACKERMAN-BEARDSLEY-BENNETT, INC.

By: [Signature]

Title: PRES

STATE OF Vermont

COUNTY OF Chittenden SS:

The foregoing instrument was acknowledged before me this 6<sup>th</sup> day of March, 2004, by Don Hope, the President of Ackerman a Vermont corporation, on behalf of the corporation.

Beardsley  
Bennett

[Signature]  
Notary Public

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**EXHIBIT "A"**  
**ACKERMAN-BEARDSLEY-BENNETT, INC.**  
**(40) COVERED HOPPER**

**DEAL #R00295**

1	AEX	7159		21	AEX	9070	
2	AEX	7221		22	AEX	9087	
3	AEX	7264		23	AEX	9088	
4	AEX	7265		24	AEX	9089	
5	AEX	7412		25	AEX	9090	
6	AEX	7423		26	AEX	9093	
7	AEX	7432		27	AEX	9097	
8	AEX	7438		28	AEX	9099	
9	AEX	8650		29	AEX	9101	
10	AEX	9043		30	AEX	9113	
11	AEX	9044		31	AEX	9115	
12	AEX	9047		32	AEX	9120	
13	AEX	9053		33	AEX	9121	
14	AEX	9055		34	AEX	9127	
15	AEX	9056		35	AEX	9137	
16	AEX	9059		36	AEX	9149	
17	AEX	9060		37	AEX	9150	
18	AEX	9062		38	AEX	9151	
19	AEX	9064		39	AEX	9153	
20	AEX	9065		40	AEX	9156	