

RECORDATION NO. 25526 FILED

MAR 31 05

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SURFACE TRANSPORTATION BOARD

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

March 31, 2005

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 December 27, 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, Ohio 43537
Lessee:	Golden Grain Energy, LLP 14542 240th Street Madison City, Iowa 50401

Mr. Vernon A. Williams
March 31, 2005
Page 2

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

30 Covered Hopper cars within the series AEX 008501 - AEX 008597 as more particularly set forth in the equipment schedule attached to the document.

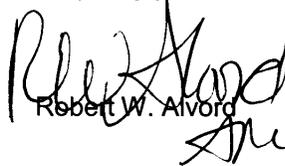
A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$32.00 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

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 27th day of December, 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 Golden Grain Energy, LLC, an Iowa limited liability company, having its principal place of business at 14542 240th Street, Mason City, Iowa 50401 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that Certain Master Lease Agreement dated April 15, 2004, (the "Master Lease"), and Deal #R00323 dated as of April 15, 2004 (the "Assigned Schedule"), whereby Lessor leases to Lessee thirty (30) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of eighty-four (84) months starting February 1, 2005.
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.

LESSEE:

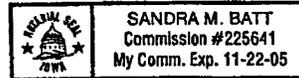
GOLDEN GRAIN ENERGY, LLC

By: Walter Wendland

Title: President

STATE OF Iowa)

COUNTY OF Cerro Gordo) SS:



The foregoing instrument was acknowledged before me this 27 day of December, 2004, by Walter Wendland, the President & CEO of Golden Grain Energy, LLC, an Iowa limited liability company, on behalf of the corporation.

Sandra M. Batt
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 5th day of January, 2005, by Rasesh H. Shah, the President, Rail Group of The Andersons, Inc., an Ohio corporation, on behalf of the corporation.



Julie Ann Dibble

Notary Public

JULIE ANN DIBBLE

Notary Public, State of Ohio

Commission Expires 8-20-05

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EXHIBIT "A"	
Golden Grain Energy, LLC	
30 Covered Hoppers	
Deal No. R00323	
1	AEX 008501
2	AEX 008505
3	AEX 008508
4	AEX 008513
5	AEX 008514
6	AEX 008516
7	AEX 008517
8	AEX 008522
9	AEX 008532
10	AEX 008537
11	AEX 008538
12	AEX 008540
13	AEX 008541
14	AEX 008544
15	AEX 008546
16	AEX 008551
17	AEX 008552
18	AEX 008554
19	AEX 008563
20	AEX 008566
21	AEX 008568
22	AEX 008574
23	AEX 008575
24	AEX 008576
25	AEX 008578
26	AEX 008579
27	AEX 008588
28	AEX 008592
29	AEX 008596
30	AEX 008597

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: March 31, 2005



Edward M. Luria