

RECORDATION NO. 25884 FILED

OCT 04 '05 4-17 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

October 4, 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 June 29, 2005 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: Canadian Pacific Railway Company
Suite 500 West
Gulf Canada Square
401-9th Avenue SW
Calgary, Alberta
T2P 4Z4 Canada

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

60 boxcars CP213000 – CP 213059

Mr. Vernon A. Williams
October 4, 2005
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A short summary of the document to appear in the index follows:

Memorandum of Lease

Also enclosed is a check in the amount of \$33.00 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

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 29th day of June, 2005, by and between The Andersons, Inc., an Ohio corporation, having its principal place of business at Suite R, 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Canadian Pacific Railway Company, having its principal office at Suite 500 West, Gulf Canada Square, 401-9th Avenue SW, Calgary, Alberta, Canada T2P 4Z4 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that Certain Master Lease Agreement dated effective as of March 1, 2005 (the "Master Lease"), and Deal #R00744 dated effective as of March 1, 2005 (the "Assigned Schedule"), whereby Lessor leases to Lessee sixty (60) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of sixty (60) months starting March 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.

[Signature Pages to Follow]

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

LESSEE:

CANADIAN PACIFIC RAILWAY COMPANY

By: 

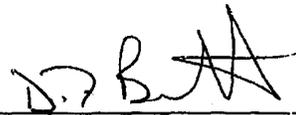
Printed
Name: Don Campbell

Title: VP Business Planning & Development

Province of Alberta)

City of Calgary) SS:

The foregoing instrument was acknowledged before me this 28th day of June, 2005, by Don Campbell, the VP Business Planning & Development of Canadian Pacific Railway Company, a Canadian corporation, on behalf of the corporation.



Notary Public

DON BARNHARDT
Barrister and Solicitor
Suite 920, 401 - 9th Avenue SW
Calgary, AB T2P 4Z4
Telephone: 319-6183

[Signatures continue on next page]



LESSOR:

THE ANDERSONS, INC.

By: Rasesh H. Shah

Printed

Name: Rasesh H. Shah

Title: President, Rail Group

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 29th day of June, 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

EXHIBIT "A"
CANADIAN PACIFIC RAILWAY
COMPANY
60 Boxcars
Deal #R00696

| | | | |
|----|-----------|----|-----------|
| 1 | CP 213000 | 31 | CP 213030 |
| 2 | CP 213001 | 32 | CP 213031 |
| 3 | CP 213002 | 33 | CP 213032 |
| 4 | CP 213003 | 34 | CP 213033 |
| 5 | CP 213004 | 35 | CP 213034 |
| 6 | CP 213005 | 36 | CP 213035 |
| 7 | CP 213006 | 37 | CP 213036 |
| 8 | CP 213007 | 38 | CP 213037 |
| 9 | CP 213008 | 39 | CP 213038 |
| 10 | CP 213009 | 40 | CP 213039 |
| 11 | CP 213010 | 41 | CP 213040 |
| 12 | CP 213011 | 42 | CP 213041 |
| 13 | CP 213012 | 43 | CP 213042 |
| 14 | CP 213013 | 44 | CP 213043 |
| 15 | CP 213014 | 45 | CP 213044 |
| 16 | CP 213015 | 46 | CP 213045 |
| 17 | CP 213016 | 47 | CP 213046 |
| 18 | CP 213017 | 48 | CP 213047 |
| 19 | CP 213018 | 49 | CP 213048 |
| 20 | CP 213019 | 50 | CP 213049 |
| 21 | CP 213020 | 51 | CP 213050 |
| 22 | CP 213021 | 52 | CP 213051 |
| 23 | CP 213022 | 53 | CP 213052 |
| 24 | CP 213023 | 54 | CP 213053 |
| 25 | CP 213024 | 55 | CP 213054 |
| 26 | CP 213025 | 56 | CP 213055 |
| 27 | CP 213026 | 57 | CP 213056 |
| 28 | CP 213027 | 58 | CP 213057 |
| 29 | CP 213028 | 59 | CP 213058 |
| 30 | CP 213029 | 60 | CP 213059 |

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: 10/4/05



Robert W. Alvord