

RECORDATION NO. 26105-A FILED

JAN 09 '06

12-54 PM

SURFACE TRANSPORTATION BOARD

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

January 9, 2006

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 Loan and Security Agreement, dated as of December 22, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

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

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

Lessor: Wells Fargo Equipment Finance, Inc.
Investors Building, Suite 700
733 Marquette Avenue
Minneapolis, Minnesota 55402

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

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document is:

20 covered hopper cars within the series AEX 10490- AEX 10993 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 Loan and Security Agreement.

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 stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

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**MEMORANDUM OF
LOAN AND SECURITY AGREEMENT**

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LOAN AND SECURITY AGREEMENT (this "Memorandum") is made this 22nd day of December, 2005, by and between The Andersons, Inc. an Ohio corporation ("Andersons"), and WELLS FARGO EQUIPMENT FINANCE, INC, a Minnesota Corporation ("WFEFI").

A. Andersons has assigned all of its right, title and interest in and to that certain Full Service Lease Agreement Rider #200101-BNAR19 Deal #R00815 made as of August 25, 2005 to Full Service Lease Agreement #200101-BNA dated April 2, 2002 and made effective as of September 21, 2001 between Bunge North America, Inc. as Lessee and The Andersons, Inc. as Lessor to WFEFI pursuant to that certain Non Recourse Note dated December 1, 2005 (the "Note") executed by the Andersons in favor of the WFEFI.

B. To secure the Andersons obligations to the WFEFI, Andersons executed and delivered to the WFEFI a Loan and Security Agreement dated December 1, 2005 pursuant to which the Andersons granted to the Secured Party a continuing, first priority security interest in and to, and lien on, the following collateral:

(a) Twenty (20) Covered Hopper Cars described on Schedule A attached hereto (each, a "Railcar", collectively, the "Railcars") and all replacements and substitutions thereof;

(b) all improvements, additions, modifications, accessions, attachments, appurtenances and parts appertaining or attached to the Railcars, whether now owned or hereafter acquired;

(c) all logs, books and records pertaining to the use, operation and/or maintenance of the Railcars or otherwise relating to any of the collateral described herein;

(d) all rights, claims and causes of action, if any, which the Lessor may have now or in the future against any manufacturer, rebuilder or seller of the Railcars (or any component thereof) or any other Person, by contract or otherwise, in respect of any defect in the Railcars or any part thereof;

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

THE ANDERSONS, INC.

By: Craig Smith
Its: Vice President, Finance and Treasurer

WELLS FARGO EQUIPMENT FINANCE, INC.

By: Patricia Young
Its: Senior Contract Administrator

STATE OF OHIO)
)ss:
COUNTY OF LUCAS)

Before me, a Notary Public, in and for said county and state, personally appeared Gary Smith, Vice President, Finance and Treasurer of The Andersons, Inc., and he being thereunto duly authorized, did sign the foregoing instrument in behalf of said corporation and by authority of its board of directors and that the same is the free act and deed of said officer and of said corporation.

In Testimony Whereof, I have hereunto set my hand and official seal at Maumee, Ohio, this 23rd day of ~~November~~ December, 2005.



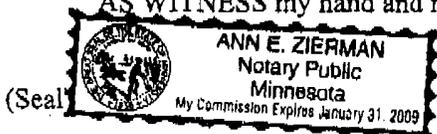
Judy A. Baldwin
Notary Public

JUDY A. BALDWIN
Notary Public, State of Ohio
Commission Expires 2/01/2010

STATE OF Minnesota
COUNTY OF Hennepin

On this 20th day of December, 2005, before me a Notary Public of the City and State aforesaid, personally appeared Dick DeLong, to me personally known who being by me duly sworn, says that (he/she) is a Contract Advisor of Net Farm Equipment France that foregoing instrument is/was signed on behalf of said corporation by authority of its Board of Directors, and (he/she) acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.



Ann E. Zierman
Notary Public

My commission expires: January 31, 2009

EXHIBIT "A"

**Bunge North America, Inc.
20 covered hopper cars
200101-BNAR19
Deal #R00815**

	New Mark	Prior Mark
1	AEX 10490	MWCX059850
2	AEX 10500	MWCX059870
3	AEX 10504	MWCX059877
4	AEX 10521	MWCX060117
5	AEX 10528	MWCX060142
6	AEX 10532	MWCX060410
7	AEX 10534	MWCX060420
8	AEX 10542	MWCX060443
9	AEX 10543	MWCX060444
10	AEX 10549	MWCX060469
11	AEX 10943	NAHX057961
12	AEX 10964	NAHX058793
13	AEX 10971	NAHX059153
14	AEX 10972	NAHX059155
15	AEX 10982	NAHX059366
16	AEX 10983	NAHX059369
17	AEX 10984	NAHX059371
18	AEX 10987	NAHX059411
19	AEX 10989	NAHX059653
20	AEX 10993	NAHX059662

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:

1/9/04



Robert W. Alvord