

RECORDATION NO. 26165-B FILED

FEB 01 '06 11-24 AM

SURFACE TRANSPORTATION BOARD

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

February 1, 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 Railcar Lease Agreement, dated as of December 7, 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  
February 1, 2006  
Page 2

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

6 covered hopper cars within the series AEX 005873- AEX 005922 as more particularly set forth on the schedule attached to the document.

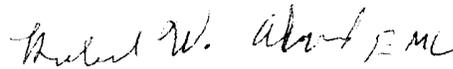
A short summary of the document to appear in the index is:

Memorandum of Railcar Lease 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



Wells Fargo Equipment Finance  
Investors Building, Suite 700  
733 Marquette Avenue South  
Minneapolis, MN 55402

**Memorandum of Railcar Lease Agreement**

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THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT <sup>SURFACE TRANSPORTATION BOARD</sup> is made and entered into as of December 7, 2005 by and between Wells Fargo Equipment Finance, Inc., a Minnesota corporation ("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 the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Railcar Master Lease Agreement dated as of November 9, 2001 between Lessor and Lessee (hereinafter referred to as the "Lease").
2. Pursuant to Supplement No(s). 90322-106 dated December 7, 2005 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor Six (6) Used 5250 Cubic Foot Covered Hopper Railcars built in 1973 bearing reporting marks and numbers indicated on Schedule A 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: Wells Fargo Equipment Finance, Inc.

LESSEE: The Andersons, Inc.

By: [Signature]  
 Name: Bequines Barragan  
 Title: AVP

By: [Signature]  
 Name: Gary Smith  
 Title: Vice President, Finance and Treasurer

**WELLS  
FARGO**

Wells Fargo Equipment Finance  
Investors Building, Suite 700  
733 Marquette Ave So  
Minneapolis, MN 55402

**Schedule A**  
to Memorandum of  
Rallcar Lease Agreement

Lessee: *The Andersons, Inc.*

**Six (6) Used 5250 Cubic Foot Covered Hopper Rallcars built in 1973 with the following markings:**

**AEX 005873**  
**AEX 005876**  
**AEX 005903**  
**AEX 005913**  
**AEX 005916**  
**AEX 005922**

Dated: *December 7, 2005*

Lessee: *The Andersons, Inc.*

By: *Cathy Smith*

Its: Vice President, Finance and Treasurer



STATE OF MINNESOTA  
COUNTY OF HENNEPIN

On this \_\_\_\_\_ day of \_\_\_\_\_, 2005 before me personally appeared, \_\_\_\_\_ to me personally known, who being by me duly sworn, says that s/he is the \_\_\_\_\_ of Wells Fargo Equipment Finance, Inc., a Minnesota 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]

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

STATE OF OHIO  
COUNTY OF LUCAS

On this 13th day of December, 2005 before me personally appeared, Gary Smith to me personally known, who being by me duly sworn, says that s/he is the vice President, Finance & Treasurer of The Andersons, Inc., a(n) 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]



Judy A. Baldwin  
Notary Public

My commission expires: 02/01/2010

JUDY A. BALDWIN  
Notary Public, State of Ohio  
Commission Expires 02/01/2010

STATE OF MINNESOTA  
COUNTY OF HENNEPIN

On this 15<sup>th</sup> day of December, 2005 before me personally appeared, Jacqueline P. Barragan to me personally known, who being by me duly sworn, says that s/he is the Assistant Vice President of Wells Fargo Equipment Finance, Inc., a Minnesota 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]



Ann E. Zierman  
Notary Public

My commission expires: January 31, 2009

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

On this \_\_\_\_\_ day of \_\_\_\_\_, 2005 before me personally appeared, \_\_\_\_\_ to me personally known, who being by me duly sworn, says that s/he is the \_\_\_\_\_ of \_\_\_\_\_, a(n) \_\_\_\_\_ 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]

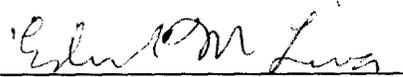
\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

**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: February 1, 2006

  
\_\_\_\_\_  
Edward M. Luria