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SURFACE TRANSPORTATION BOARD



One Financial Plaza
Providence, Rhode Island 02903-2305

FILED AND RECORDED WITH THE SURFACE TRANSPORTATION BOARD

On: _____
At: _____
And given Recordation No.: _____

MEMORANDUM OF MASTER EQUIPMENT LEASE AGREEMENT dated as of August 1, 2006 by and between Banc of America Leasing & Capital, LLC, a Delaware limited liability company ("Lessor") and The Andersons, Inc, an Ohio corporation ("Lessee"), as such agreement relates to Lease Schedule No. 15236-11500-034 thereof (together, the "Lease").

WITNESSETH:

1. Pursuant to the Lease, Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from the Lessor, 55 Covered Hoppers bearing the Reporting Marks/Running Numbers and Serial Numbers set forth on the Schedule A attached hereto.

2. The Lease shall be effective as of the date set forth below and shall be subject to the Lease Term, as defined in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Memorandum of Master Equipment Lease Agreement to be signed and sealed by their respective duly authorized signatories as of the date set forth below.

Dated as of: August 1, 2006

Lessor:
BANC OF AMERICA LEASING & CAPITAL, LLC,
SUCCESSOR-BY-MERGER TO FLEET
CAPITAL CORPORATION
By: [Signature]
Name: Gregory P. Torcolatti
Title: Vice President

Lessee:
THE ANDERSONS, INC.
By: [Signature]
Name: Nicholas C. Conrad
Title: Assistant Treasurer

STATE OF: Rhode Island

SS.

COUNTY OF: Providence

On September 28, 2010 before me, Denise S. Simpson
(Notary Name and Title)

personally appeared Gregory P. Tocolletti personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to within the instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity (ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Denise C Simpson
(Notary Seal) 03/25/2010



STATE OF: OHIO

SS.

COUNTY OF: LUCAS

On September 28, 2006 before me, Judy A. Baldwin
(Notary Name and Title)

personally appeared Nicholas C. Conrad personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to within the instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity (ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Judy A. Baldwin

(Notary Seal)



JUDY A. BALDWIN
Notary Public, State of Ohio
Commission Expires 02/04/2010

Bank of America



SCHEDULE A EQUIPMENT

Memorandum of Master Equipment Lease Agreement
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The following documents are attached to and made a part hereof: True Lease Schedule No. 15236-11500-057 and Acceptance Certificate

with: THE ANDERSONS, INC.

Qty Description

Equipment is initially located at: Various locations throughout the United States

55 1972-1983 Covered Hoppers

Old Mark	New Car.	Mark	New Mark	Old Mark
IATR 8084	IAIS 8084	IAIS 8343	IATR 8343	
IATR 8089	IAIS 8089	IAIS 8344	IATR 8344	
IATR 8093	IAIS 8093	IAIS 8345	IATR 8345	
IATR 8218	IAIS 8218	IAIS 8353	IATR 8353	
IATR 8228	IAIS 8228	IAIS 8358	IATR 8358	
IATR 8229	IAIS 8229	IAIS 8363	IATR 8363	
IATR 8233	IAIS 8233	IAIS 8364	IATR 8364	
IATR 8236	IAIS 8236	IAIS 8365	IATR 8365	
IATR 8237	IAIS 8237	IAIS 8368	IATR 8368	
IATR 8239	IAIS 8239	IAIS 8374	IATR 8374	
IATR 8245	IAIS 8245	IAIS 8377	IATR 8377	
IATR 8248	IAIS 8248	IAIS 8378	IATR 8378	
IATR 8250	IAIS 8250	IAIS 8379	IATR 8379	
IATR 8254	IAIS 8254	IAIS 8381	IATR 8381	
IATR 8255	IAIS 8255	IAIS 8383	IATR 8383	
IATR 8259	IAIS 8259	IAIS 8384	IATR 8384	
IATR 8262	IAIS 8262	IAIS 8385	IATR 8385	
IATR 8264	IAIS 8264	IAIS 8386	IATR 8386	
IATR 8267	IAIS 8267	IAIS 8387	IATR 8387	
IATR 8290	IAIS 8290	IAIS 8389	IATR 8389	
IATR 8298	IAIS 8298	IAIS 8398	IATR 8398	
IATR 8297	IAIS 8297			
IATR 8299	IAIS 8299			
IATR 8301	IAIS 8301			
IATR 8306	IAIS 8306			
IATR 8316	IAIS 8316			
IATR 8322	IAIS 8322			
IATR 8327	IAIS 8327			
IATR 8330	IAIS 8330			
IATR 8336	IAIS 8336			
IATR 8338	IAIS 8338			
IATR 8341	IAIS 8341			
IATR 8342	IAIS 8342			

WITH ALL STANDARD AND ACCESSORY EQUIPMENT

BANC OF AMERICA LEASING & CAPITAL, LLC, THE ANDERSONS, INC.
SUCCESSOR-BY-MERGER TO FLEET
CAPITAL CORPORATION

By: _____
Name: _____
Title: _____

By: Nicholas C. Conrad
Name: Nicholas C. Conrad
Title: Assistant Treasurer