

RECORDATION NO. 26786 FILED

FEB 01 '07 -8 45 AM

SURFACE TRANSPORTATION BOARD

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

February 1, 2007

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 Agreement, dated as of January 29, 2007, 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: U.S. Bancorp Equipment Finance, Inc.
formerly known as U.S. Bancorp Leasing &
Financial
13010 SW 68th Parkway
Portland, OR 97223

Lessee: The Andersons, Inc.
480 W. Dussel Drive
Maumee, OH 43537

Mr. Vernon A. Williams

February 1, 2007

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

144 covered hopper railcars within the following series: AEX 5560 – AEX 6694 and AEX 12809 – AEX 12879 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 Agreement.

Also enclosed is a check in the amount of \$34.00 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/sem
Enclosures



FEB 01 '07 -8 4 5 AM MEMORANDUM OF LEASE AGREEMENT

Equipment Finance, Inc. SURFACE TRANSPORTATION BOARD

Memorandum of Lease Agreement is made and entered into on January 29, 2007 by and between U.S. Bancorp Equipment Finance, Inc., formerly known as U.S. Bancorp Leasing & Financial "Lessor", and, The Andersons, Inc., "Lessee".

The undersigned have entered into that certain Master Lease Agreement dated December 30, 1999, whereby the Lessor has agreed to lease to the Lessee and the Lessee has agreed to lease from the Lessor certain property as listed on Exhibit "A" attached hereto, subject to the terms defined in the Schedule (Number 20002695-002-0002695-059), dated January 29, 2007.

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

Lessor: U.S. Bancorp Equipment Finance, Inc., formerly known as U.S. Bancorp Leasing & Financial

Lessee: The Andersons, Inc.

BY: Kristin Voss
An Authorized Officer KRISTIN VOSS
Vice President

BY: Gary Smith
Gary Smith
Vice President, Finance and Treasurer

Executed on this 31st day of Jan, 2007.

Executed on this 31st day of Jan, 2007.

STATE OF Oregon)
County of Washington)SS.

STATE OF OHIO)
County of LUCAS)SS.

On Jan 31, 2007 personally appeared before me, Kristin Voss, who being duly sworn, stated that he/she is the Vice President of U.S. Bancorp Equipment Finance, Inc., formerly known as U.S. Bancorp Leasing & Financial, acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

On January 31, 2007 personally appeared before me, Gary Smith, who being duly sworn, stated that he/she is the VP, Finance of The Andersons, Inc., acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

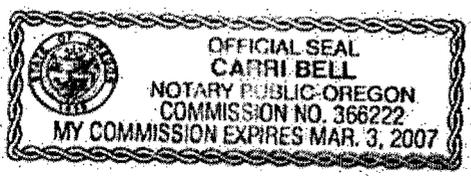
Before me:

Before me:

Carri Bell
Notary Public for Oregon
My Commission Expires: 3-3-07

Judy A. Baldwin
Notary Public for The Andersons, Inc.
My Commission Expires: 02/01/2010

6/00



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

Exhibit "A"
TO MEMORANDUM OF LEASE AGREEMENT

One Hundred Forty Four (144) 1966 - 1976 ACF Plastic Pellet Covered Hopper Railcars with the following marks and numbers:

AEX 012809	AEX 012841	AEX 012866	AEX 5582	AEX 5682	AEX 6450
AEX 012810	AEX 012842	AEX 012867	AEX 5584	AEX 6301	AEX 6451
AEX 012812	AEX 012844	AEX 012868	AEX 5588	AEX 6416	AEX 6453
AEX 012813	AEX 012845	AEX 012869	AEX 5589	AEX 6417	AEX 6454
AEX 012814	AEX 012846	AEX 012871	AEX 5594	AEX 6418	AEX 6456
AEX 012815	AEX 012847	AEX 012872	AEX 5601	AEX 6420	AEX 6457
AEX 012816	AEX 012848	AEX 012873	AEX 5606	AEX 6421	AEX 6458
AEX 012817	AEX 012849	AEX 012875	AEX 5613	AEX 6423	AEX 6459
AEX 012818	AEX 012850	AEX 012876	AEX 5615	AEX 6424	AEX 6460
AEX 012819	AEX 012851	AEX 012877	AEX 5621	AEX 6425	AEX 6461
AEX 012820	AEX 012852	AEX 012878	AEX 5624	AEX 6426	AEX 6462
AEX 012821	AEX 012853	AEX 012879	AEX 5632	AEX 6427	AEX 6465
AEX 012823	AEX 012854	AEX 012870	AEX 5637	AEX 6428	AEX 6466
AEX 012824	AEX 012855	AEX 5560	AEX 5645	AEX 6430	AEX 6467
AEX 012825	AEX 012856	AEX 5561	AEX 5648	AEX 6438	AEX 6468
AEX 012827	AEX 012857	AEX 5562	AEX 5649	AEX 6439	AEX 6469
AEX 012829	AEX 012858	AEX 5563	AEX 5655	AEX 6440	AEX 6471
AEX 012830	AEX 012859	AEX 5564	AEX 5657	AEX 6441	AEX 6474
AEX 012832	AEX 012860	AEX 5565	AEX 5661	AEX 6443	AEX 6475
AEX 012834	AEX 012861	AEX 5567	AEX 5665	AEX 6445	AEX 6476
AEX 012835	AEX 012862	AEX 5571	AEX 5670	AEX 6446	AEX 6478
AEX 012838	AEX 012863	AEX 5574	AEX 5672	AEX 6447	AEX 6481
AEX 012839	AEX 012864	AEX 5577	AEX 5673	AEX 6448	AEX 6491
AEX 012840	AEX 012865	AEX 5580	AEX 5681	AEX 6449	AEX 6694

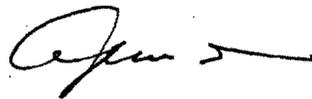
TOGETHER WITH ALL REPLACEMENTS, PARTS, REPAIRS, ADDITIONS, ACCESSIONS AND ACCESSORIES INCORPORATED THEREIN OR AFFIXED OR ATTACHED THERETO AND ANY AND ALL PROCEEDS OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, INSURANCE RECOVERIES.

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:

2/1/07



Robert W. Alvord