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ALVORD AND ALVORD
ATTORNEYS AT LAW
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SUITE 301
WASHINGTON, D.C.

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
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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 24, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Assignment and Assumption Agreement previously filed with the Board under Recordation Number 26703.

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

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February 1, 2007
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A description of the railroad equipment covered by the enclosed document is:

128 Autoflood coal railcars within the series IPWX 6102 – IPWX 6240 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



RECORDATION NO. 26763 - ^A FILED

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MEMORANDUM OF LEASE AGREEMENT

Equipment Finance, Inc.

SURFACE TRANSPORTATION BOARD

Memorandum of Lease Agreement is made and entered into on January 24, 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 20002695-002-0002695-058), dated January 24, 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 Jan. 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.

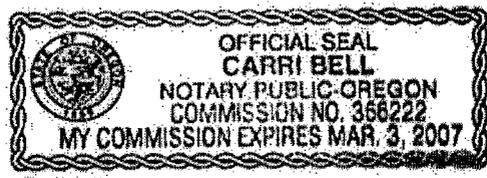
Before me:

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 Twenty Eight (128) 1999 Johnstown America Autoflood Coal Railcars with the following marks and numbers:

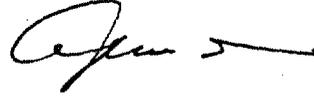
IPWX 6102	IPWX 6124	IPWX 6148	IPWX 6171	IPWX 6196	IPWX 6221
IPWX 6103	IPWX 6125	IPWX 6149	IPWX 6173	IPWX 6198	IPWX 6222
IPWX 6104	IPWX 6126	IPWX 6150	IPWX 6174	IPWX 6199	IPWX 6223
IPWX 6105	IPWX 6127	IPWX 6151	IPWX 6175	IPWX 6200	IPWX 6224
IPWX 6106	IPWX 6128	IPWX 6153	IPWX 6176	IPWX 6201	IPWX 6225
IPWX 6107	IPWX 6129	IPWX 6154	IPWX 6177	IPWX 6202	IPWX 6226
IPWX 6108	IPWX 6130	IPWX 6155	IPWX 6178	IPWX 6204	IPWX 6227
IPWX 6109	IPWX 6131	IPWX 6156	IPWX 6179	IPWX 6205	IPWX 6228
IPWX 6110	IPWX 6132	IPWX 6157	IPWX 6180	IPWX 6206	IPWX 6229
IPWX 6111	IPWX 6133	IPWX 6158	IPWX 6181	IPWX 6207	IPWX 6231
IPWX 6112	IPWX 6134	IPWX 6159	IPWX 6182	IPWX 6208	IPWX 6233
IPWX 6113	IPWX 6135	IPWX 6160	IPWX 6183	IPWX 6209	IPWX 6234
IPWX 6114	IPWX 6136	IPWX 6161	IPWX 6184	IPWX 6210	IPWX 6235
IPWX 6115	IPWX 6137	IPWX 6162	IPWX 6185	IPWX 6211	IPWX 6236
IPWX 6116	IPWX 6139	IPWX 6163	IPWX 6186	IPWX 6213	IPWX 6237
IPWX 6117	IPWX 6140	IPWX 6164	IPWX 6187	IPWX 6214	IPWX 6238
IPWX 6118	IPWX 6141	IPWX 6165	IPWX 6188	IPWX 6215	IPWX 6239
IPWX 6119	IPWX 6142	IPWX 6166	IPWX 6189	IPWX 6216	IPWX 6240
IPWX 6120	IPWX 6143	IPWX 6167	IPWX 6190	IPWX 6217	
IPWX 6121	IPWX 6144	IPWX 6168	IPWX 6191	IPWX 6218	
IPWX 6122	IPWX 6146	IPWX 6169	IPWX 6194	IPWX 6219	
IPWX 6123	IPWX 6147	IPWX 6170	IPWX 6195	IPWX 6220	

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