

RECORDATION NO. 26089 - E
FILED

DEC 19 '08 -9 30 AM

SURFACE TRANSPORTATION BOARD

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

December 19, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Supplement No. 4 to Security Agreement, dated as of December 11, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 26089.

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

Agent for the
Lenders: Siemens Financial Services, Inc.
1700 Wood Avenue South
Iselin, New Jersey 08830

Debtor: The Andersons Rail Operating I LLC
480 West Dussel Drive
Maumee, Ohio 43537

Anne K. Quinlan, Esquire
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A description of the railroad equipment covered by the enclosed document is:

30 railcars DELETED within the series AEX 5073 - AEX 7895 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:

Supplement No. 4 to Security Agreement.

Also enclosed is a check in the amount of \$41.00 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

SUPPLEMENT NO. 4
TO
SECURITY AGREEMENTDEC 19 '08 -9 30 AM
SURFACE TRANSPORTATION BOARD

SUPPLEMENT No. 4 (this "Supplement") dated as of Dec. 11, 2008 to the Security Agreement, dated as of December 29, 2005 (as amended, supplemented or modified from time to time, the "Security Agreement"), made by THE ANDERSONS RAIL OPERATING I LLC in favor of SIEMENS FINANCIAL SERVICES, INC., as Agent (in such capacity, the "Agent") and the several banks and other financial institutions or entities (the "Lenders") from time to time parties to the Term Loan Agreement, dated as of December 29, 2005 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), among the Borrower, the Lenders and the Agent.

WHEREAS, the Security Agreement was recorded on December 30, 2005 with the Surface Transportation Board, Recordation No. 26089, and on December 30, 2005 with the Registrar General of Canada.

WHEREAS, the Supplement No. 1 was recorded on March 22, 2006 with the Surface Transportation Board, Recordation No. 26089-B, and on March 23, 2006 with the Registrar General of Canada.

WHEREAS, the Supplement No. 2 was recorded on September 6, 2007 with the Surface Transportation Board, Recordation No. 26089-C and on May 6, 2008 with the Registrar General of Canada.

WHEREAS, the Supplement No. 3 was recorded on May 19, 2008 with the Surface Transportation Board, Recordation No. 26089-D and on May 21, 2008 with the Registrar General of Canada.

1. **Definitions.** Except as otherwise defined in this Supplement, terms defined in the Security Agreement or by reference therein are used herein as defined therein.

2. **Supplements.** The Security Agreement shall be amended and supplemented as follows:

(a) Schedule A to the Security Agreement shall be amended and supplemented by Schedule A-4 hereto to delete the Equipment and the Equipment Lease (relating to the Equipment but to and only to the extent relating to the Equipment) more fully described on Schedule A-4 hereto and Schedule A-4 hereto shall be deemed to be an addition to and part of Schedule A to the Security Agreement. With regard to any Equipment which has been removed from the Security Agreement, or been destroyed or scrapped, Secured Party hereby releases its lien on such equipment.

(b) It is hereby agreed that each reference to "this Security Agreement" in the Security Agreement, "hereunder", "hereof" or words of like import referring to the Security Agreement, and each reference to the Security Agreement in each of the other Loan Documents, shall be deemed to be a reference to the Security Agreement as amended and supplemented by this Supplement.

3. **Ratification.** Except as expressly amended and supplemented hereby, the Security Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Security Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Security Agreement or any other Loan Document.

4. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

5. Governing Law; Binding Effect. THIS SUPPLEMENT, INCLUDING THE VALIDITY THEREOF, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW JERSEY WITHOUT REGARD TO ITS OTHER CONFLICT OF LAWS PRINCIPLES. This Supplement shall be binding on the undersigned and its successors and permitted assigns and shall inure to the benefit of each of the Agent, the Lenders and the Borrower and their respective successors and assigns.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

THE ANDERSONS RAIL OPERATING I LLC

By: *Richard R. George*
Name: Richard R. George
Title: Secretary

STATE OF OHIO)

COUNTY OF LUCAS) SS:

Before me, a Notary Public, in and for said county and state, personally appeared Richard R. George, Secretary of The Andersons Rail Operating I, LLC, a Delaware limited liability company, who acknowledged that he being thereunto duly authorized, did sign the foregoing instrument on behalf of said limited liability company and by authority of its Managers on behalf of the limited liability company and that the same is the free act and deed of said officer and of said limited liability company.

In Testimony Whereof, I have hereunto set my hand and official seal at Maumee, Ohio this 15th day of December, 2008.

Judy A. Baldwin
Notary Public
My Commission Expires: 02/01/2010



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

[Signature Page to Supplement No. 4]

Schedule A-4

Deleted Lease

Bunge North America Inc.

1. Full Service Lease Agreement Lease Number #200101-BNA dated April 2, 2002 and made effective September 21, 2001 between The Andersons, Inc. as Lessor and Bunge North America, Inc. as Lessee.
2. Full Service Lease Agreement Rider #200101-BNAR8 Deal #R00269 made on October 10, 2003 between The Andersons, Inc. as Lessor, and Bunge North America, Inc. as Lessee.
3. Bill of Sale and Assignment Agreement dated as of December 29, 2005 between The Andersons, Inc. as Assignor and The Andersons Rail Operating I LLC as Assignee which was recorded with the Surface Transportation Board on December 30, 2005 under Recordation No. 26089-A.

Deleted Equipment

1	AEX 005073	16	AEX 005357
2	AEX 005102	17	AEX 005358
3	AEX 005343	18	AEX 005359
4	AEX 005344	19	AEX 005360
5	AEX 005345	20	AEX 005362
6	AEX 005346	21	AEX 005363
7	AEX 005347	22	AEX 005364
8	AEX 005348	23	AEX 005365
9	AEX 005349	24	AEX 005366
10	AEX 005350	25	AEX 007551
11	AEX 005351	26	AEX 007553
12	AEX 005353	27	AEX 007895
13	AEX 005354	28	AEX 005352*
14	AEX 005355	29	AEX 005361*
15	AEX 005356	30	AEX007555*

* Cars AEX 005352, AEX 005361 and AEX 007555 were destroyed and not replaced as Evidenced in Supplement No. 2 to Security Agreement which was recorded on September 6, 2007 with the Surface Transportation Board, Recordation No. 26089-C and on May 6, 2008 with the Registrar General of Canada.

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: 12/19/08



Robert W. Alvord