

RECORDATION NO. 27771 FILED

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SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

December 23, 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 Memorandum of Lease, dated as of December 10, 2008, 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: The Andersons, Inc.
480 W. Dussel Drive
Maumee, OH 43537

Lessee: The Andersons Ethanol Investment LLC
480 W. Dussel Drive
Maumee, OH 43537

Anne K. Quinlan, Esquire
December 23, 2008
Page 2

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

50 tank cars: TAEX 750 – TAEX 799.

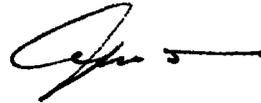
A short summary of the document to appear in the index is:

Memorandum of Lease.

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,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a horizontal line extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

DEC 23 '08 -4 15 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 10th day of December, 2008, by and between **The Andersons, Inc.**, an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, Ohio 43537 (hereinafter "Lessor") and **The Andersons Ethanol Investment LLC**, an Ohio limited liability company, having its principal place of business at 480 W. Dussel Drive, Maumee, Ohio 43537 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Full Service Lease Agreement dated effective as of July 1, 2008 (the "Master Lease"), and Rider Deal #N01298-TAEIR dated effective as of July 1, 2008 (the "Schedule"), whereby Lessor leases to Lessee fifty (50) railcars bearing railroad reporting marks as noted on attached Exhibit A.
2. The parties desire to execute this Memorandum of Lease for purposes of memorializing of record the Master Lease and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

[Signature Pages to Follow]

Each party, pursuant to due corporate authority, has caused this Lease to be executed by its authorized officer or other employee, and each of the undersigned declares under penalty of perjury that he or she holds the title indicated below, that the execution of this Lease was the free act of the corporation, the foregoing is true and correct and that this Lease was executed on the date indicated below.

Lessee

THE ANDERSONS ETHANOL INVESTMENT LLC

By: The Andersons, Inc., its Member

By: Nicholas C. Conrad

Printed

Name: Nicholas C. Conrad

Title: Manager – Assistant Treasurer

Date: December 10, 2008

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 10th day of December, 2008, by Nicholas C. Conrad, the Assistant Treasurer of The Andersons, Inc., an Ohio corporation, on behalf of the corporation.



Julie Ann Dibble
Julie Ann Dibble
Notary Public, State of Ohio
My Commission Expires 08-20-2010

LESSOR:

THE ANDERSONS, INC.

By: Gary Smith
Printed
Name: Gary Smith

Title: Vice President, Finance & Treasurer

Date: December 10, 2008

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 10th day of December, 2008, by Gary Smith, the Vice President, Finance & Treasurer of The Andersons, Inc., an Ohio corporation, on behalf of the corporation.



Julie Ann Dibble
Julie Ann Dibble
Notary Public, State of Ohio
My Commission Expires 08-20-2010

EXHIBIT A

**Car List
Fifty (50) Tank Cars**

1	TAEX000750	26	TAEX000775
2	TAEX000751	27	TAEX000776
3	TAEX000752	28	TAEX000777
4	TAEX000753	29	TAEX000778
5	TAEX000754	30	TAEX000779
6	TAEX000755	31	TAEX000780
7	TAEX000756	32	TAEX000781
8	TAEX000757	33	TAEX000782
9	TAEX000758	34	TAEX000783
10	TAEX000759	35	TAEX000784
11	TAEX000760	36	TAEX000785
12	TAEX000761	37	TAEX000786
13	TAEX000763	38	TAEX000787
14	TAEX000764	39	TAEX000788
15	TAEX000768	40	TAEX000789
16	TAEX000769	41	TAEX000790
17	TAEX000771	42	TAEX000791
18	TAEX000762	43	TAEX000792
19	TAEX000765	44	TAEX000793
20	TAEX000766	45	TAEX000794
21	TAEX000767	46	TAEX000795
22	TAEX000770	47	TAEX000796
23	TAEX000772	48	TAEX000797
24	TAEX000773	49	TAEX000798
25	TAEX000774	50	TAEX000799

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: 12/23/08



Robert W. Alvord