

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

OF COUNSEL
URBAN A. LESTER

November 1, 2012

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

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 October 31, 2012, 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. Bank Equipment Finance
13010 SW 68th Parkway, #100
Portland, OR 97223

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

Chief
Section of Administration
November 1, 2012
Page 2

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

28 tank cars within the series ADLX 500011 – ADLX 500059 as more particularly set forth in the attachment to the document.

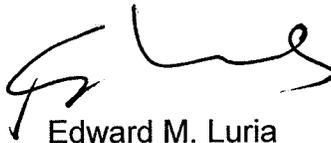
A short summary of the document to appear in the index is:

Memorandum of Lease Agreement.

Also enclosed is a check in the amount of \$42.00 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,



Edward M. Luria

EML/sem
Enclosures



EQUIPMENT FINANCE

Memorandum of Lease Agreement is made and entered into on October 31, 2012 by and between U.S. Bank Equipment Finance, a division of U.S. Bank National Association, ("Lessor") and The Andersons, Inc. ("Lessee").

The undersigned have entered into that certain Master Lease Agreement dated October 31, 2012, 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 20002695-001-0019059-001), dated October 31 2012.

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. Bank Equipment Finance, a division of U.S. Bank National Association

Lessee:
The Andersons, Inc.

BY: Melissa Kaul
An Authorized Officer

BY: _____
Name: Nicholas C. Conrad
Title: V.P. Finance and Treasurer

Executed on this 31st day of October, 2012.

Executed on this _____ day of _____, 2012.

STATE OF Oregon)
County of Washington)SS.

STATE OF Ohio))SS.
County of Lucas)

On Oct 31, 2012 personally appeared before me, Melissa Kaul, who being duly sworn, stated that he/she is the Vice President of U.S. Bank Equipment Finance, a division of U.S. Bank National Association, acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

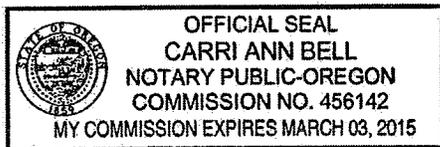
On _____, 2012. Nicholas C. Conrad personally appeared before me, RaChell D. Fox, who being duly sworn, stated that he is the V.P. Finance and Treasurer of The Andersons, Inc., acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

Before me:

Before me:

Cambell
Notary Public for Oregon
My Commission Expires: 3-3-2015

Notary Public for the State of Ohio
My Commission Expires: 2/26/13





MEMORANDUM OF LEASE AGREEMENT

EQUIPMENT FINANCE

Memorandum of Lease Agreement is made and entered into on Oct. 31, 2012 by and between U.S. Bank Equipment Finance, a division of U.S. Bank National Association, ("Lessor") and The Andersons, Inc. ("Lessee").

The undersigned have entered into that certain Master Lease Agreement dated Oct. 31, 2012, 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 20002695-001-0019059-001), dated Oct. 31, 2012.

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. Bank Equipment Finance, a division of U.S. Bank National Association

Lessee:
The Andersons, Inc.

BY: _____
An Authorized Officer

BY: [Signature]
Name: Nicholas C. Conrad
Title: V.P. Finance and Treasurer

Executed on this _____ day of _____, 20____.

Executed on this 31st day of Oct., 2012.

STATE OF _____)
)SS.
County of _____)

STATE OF Ohio)
)SS.
County of Lucas)

On _____, _____ personally appeared before me, _____, who being duly sworn, stated that he/she is the _____ of U.S. Bank Equipment Finance, a division of U.S. Bank National Association, acknowledged the foregoing instrument as voluntary act and deed of the Company by virtue of authority from its Board of Directors.

On Oct. 31, 2012. Nicholas C. Conrad personally appeared before me, RaChell D. Fox, who being duly sworn, stated that he is the V.P. Finance and Treasurer 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:

Notary Public for _____
My Commission Expires: _____

[Signature]
Notary Public for the State of Ohio
My Commission Expires: 2/26/13

6/00



RACHELL D. FOX
Notary Public - State of Ohio
My Commission Expires 02-26-2013

Exhibit "A"

TO MEMORANDUM OF LEASE AGREEMENT

Twenty Eight (28) 2007 American Railcar Industries Tank Cars with the following marks and numbers:

**ADLX 500011; ADLX 500014; ADLX 500015; ADLX 500018; ADLX 500021; ADLX 500022; ADLX 500023; ADLX 500024;
ADLX 500025; ADLX 500026; ADLX 500029; ADLX 500031; ADLX 500032; ADLX 500033; ADLX 500034; ADLX 500035;
ADLX 500038; ADLX 500039; ADLX 500041; ADLX 500045; ADLX 500046; ADLX 500047; ADLX 500048; ADLX 500051;
ADLX 500052; ADLX 500054; ADLX 500057; ADLX 500059;**

**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.**

08/12

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: 11/1/12

Edward M Luria
Edward M. Luria