RECORDATION NO 30399
FILED
September 26, 2012 04:15 PM
SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

September 26, 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 September 24, 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: Fifth Third Equipment Finance Company
38 Fountain Square Plaza
Cincinnati, OH 45263

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

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

300 railcars within the series AEX 415 – AEX 19881 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

RECORDATION NO 30399
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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

(Equipment Schedule No. 003)

Dated as of September 24, 2012

between

FIFTH THIRD EQUIPMENT FINANCE COMPANY,

Lessor

and

THE ANDERSONS, INC.

Lessee

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on Sept. 26, 2012, at 4:15 P.M
Recordation Number 30399

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT (Equipment Schedule No. 003) dated as of September 24, 2012, is made by and between THE ANDERSONS, INC., a corporation organized under the laws of the State of Ohio, ("Lessee"), and FIFTH THIRD EQUIPMENT FINANCE COMPANY, an Ohio corporation ("Lessor").

WITNESSETH

1. Pursuant to a Master Equipment Lease Agreement, dated March 30, 2007, together with Equipment Schedule No. 003 dated September 24, 2012 (collectively, the "Lease Agreement"), Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from Lessor three hundred (300) railcars bearing the railroad reporting marks and road numbers set forth on Exhibits A and B attached hereto.

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Base Lease Term and any Renewal Terms as defined in the Lease Agreement.

3. The Lease Agreement does not contain a hereafter acquired clause.

4. This Memorandum of Lease Agreement may be executed in duplicate originals and any number of counterparts and by different parties in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease Agreement (Equipment Schedule No. 003) to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lessor:

FIFTH THIRD EQUIPMENT FINANCE COMPANY

By: _____
Name:
Title: Gerald Whitfield, VP

STATE OF OHIO)
) ss.:
COUNTY OF HAMILTON)

On this 26th day of September, 2012, before me the subscriber personally appeared Gerald Whitfield, who being by me duly sworn, did depose and say: that he is a Vice President of FIFTH THIRD EQUIPMENT FINANCE COMPANY the corporation described in and which executed the foregoing instrument and that he signed his name thereto by order of the Board of Directors of said corporation.

Paula D. McQueen
NOTARY PUBLIC

My Commission Expires

NOTARIAL SEAL STATE OF OHIO

Paula D. McQueen
Notary Public, State of Ohio
My Commission Expires 10-13-2013

[Lessor signature page]

Seattle

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease Agreement (Equipment Schedule No. 003) to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lessee:

THE ANDERSONS, INC.

By: Catherine Shelnick
Name: Catherine Shelnick
Title: Assistant Treasurer, Short-Term Funding

STATE OF OHIO)
) ss.:
COUNTY OF LUCAS)

On this 26th day of September, 2012, before me the subscriber personally appeared Catherine Shelnick, who being by me duly sworn, did depose and say: that she is Assistant Treasurer, Short-Term Funding of THE ANDERSONS, INC., an Ohio corporation, described in and which executed the foregoing instrument and that she signed his/her name thereto by order of the Board of Directors of said corporation.

Erica L. Houser
NOTARY PUBLIC

My Commission Expires: 7/6/2014

ERICA L. HOUSER
NOTARY PUBLIC
STATE OF OHIO
Comm. Expires
July 06, 2014

[Lessee signature page]

Seattle

EXHIBIT A (#R01871)

1	AEX 000415	26	AEX 011123	51	AEX 016494	76	AEX 016771
2	AEX 000840	27	AEX 011134	52	AEX 016512	77	AEX 016774
3	AEX 000951	28	AEX 011515	53	AEX 016513	78	AEX 016790
4	AEX 009687	29	AEX 011561	54	AEX 016517	79	AEX 016806
5	AEX 009900	30	AEX 011594	55	AEX 016533	80	AEX 016827
6	AEX 009945	31	AEX 011618	56	AEX 016545	81	AEX 016850
7	AEX 009962	32	AEX 011631	57	AEX 016548	82	AEX 016873
8	AEX 009983	33	AEX 011636	58	AEX 016565	83	AEX 016894
9	AEX 010018	34	AEX 011744	59	AEX 016578	84	AEX 016896
10	AEX 010062	35	AEX 011898	60	AEX 016593	85	AEX 017491
11	AEX 010065	36	AEX 011914	61	AEX 016595	86	AEX 017504
12	AEX 010074	37	AEX 012434	62	AEX 016605	87	AEX 017512
13	AEX 010089	38	AEX 012437	63	AEX 016623	88	AEX 017537
14	AEX 010221	39	AEX 013552	64	AEX 016624	89	AEX 017553
15	AEX 010292	40	AEX 013579	65	AEX 016638	90	AEX 017559
16	AEX 010294	41	AEX 013645	66	AEX 016646	91	AEX 017571
17	AEX 010344	42	AEX 013655	67	AEX 016652	92	AEX 017578
18	AEX 010369	43	AEX 013662	68	AEX 016659	93	AEX 017584
19	AEX 010374	44	AEX 014742	69	AEX 016702	94	AEX 017586
20	AEX 010408	45	AEX 014744	70	AEX 016703	95	AEX 019097
21	AEX 010452	46	AEX 016469	71	AEX 016710	96	AEX 019103
22	AEX 010486	47	AEX 016479	72	AEX 016718	97	AEX 019127
23	AEX 011046	48	AEX 016482	73	AEX 016724	98	AEX 019203
24	AEX 011097	49	AEX 016483	74	AEX 016752	99	AEX 019876
25	AEX 011115	50	AEX 016491	75	AEX 016756	100	AEX 019881

EXHIBIT B (#R01898)

1	AEX 007474	41	AEX 011120	81	AEX 011828	121	AEX 014749	161	AEX 016732
2	AEX 007480	42	AEX 011132	82	AEX 011830	122	AEX 014750	162	AEX 016733
3	AEX 009903	43	AEX 011135	83	AEX 011831	123	AEX 014755	163	AEX 016759
4	AEX 009925	44	AEX 011476	84	AEX 011840	124	AEX 016214	164	AEX 016800
5	AEX 009934	45	AEX 011483	85	AEX 011841	125	AEX 016216	165	AEX 016805
6	AEX 009999	46	AEX 011488	86	AEX 011842	126	AEX 016226	166	AEX 016808
7	AEX 010035	47	AEX 011494	87	AEX 011846	127	AEX 016230	167	AEX 016816
8	AEX 010054	48	AEX 011500	88	AEX 011852	128	AEX 016236	168	AEX 016832
9	AEX 010063	49	AEX 011529	89	AEX 011885	129	AEX 016241	169	AEX 016847
10	AEX 010066	50	AEX 011543	90	AEX 011904	130	AEX 016249	170	AEX 016861
11	AEX 010117	51	AEX 011545	91	AEX 011906	131	AEX 016463	171	AEX 016872
12	AEX 010122	52	AEX 011578	92	AEX 011939	132	AEX 016464	172	AEX 016879
13	AEX 010188	53	AEX 011582	93	AEX 011944	133	AEX 016471	173	AEX 017499
14	AEX 010225	54	AEX 011588	94	AEX 011946	134	AEX 016477	174	AEX 017511
15	AEX 010288	55	AEX 011598	95	AEX 011952	135	AEX 016492	175	AEX 017518
16	AEX 010347	56	AEX 011601	96	AEX 012424	136	AEX 016508	176	AEX 017550
17	AEX 010352	57	AEX 011605	97	AEX 012426	137	AEX 016516	177	AEX 017590
18	AEX 010360	58	AEX 011611	98	AEX 012469	138	AEX 016527	178	AEX 017596
19	AEX 010362	59	AEX 011613	99	AEX 012524	139	AEX 016536	179	AEX 019087
20	AEX 010370	60	AEX 011624	100	AEX 012572	140	AEX 016551	180	AEX 019095
21	AEX 010371	61	AEX 011627	101	AEX 012576	141	AEX 016554	181	AEX 019096
22	AEX 010375	62	AEX 011645	102	AEX 013519	142	AEX 016557	182	AEX 019101
23	AEX 010398	63	AEX 011650	103	AEX 013578	143	AEX 016568	183	AEX 019111
24	AEX 010403	64	AEX 011652	104	AEX 013601	144	AEX 016569	184	AEX 019114
25	AEX 010407	65	AEX 011654	105	AEX 013604	145	AEX 016580	185	AEX 019115
26	AEX 010418	66	AEX 011656	106	AEX 013627	146	AEX 016581	186	AEX 019119
27	AEX 010426	67	AEX 011676	107	AEX 013657	147	AEX 016598	187	AEX 019121
28	AEX 010431	68	AEX 011679	108	AEX 013659	148	AEX 016606	188	AEX 019129
29	AEX 010432	69	AEX 011686	109	AEX 013666	149	AEX 016608	189	AEX 019131
30	AEX 010433	70	AEX 011698	110	AEX 013683	150	AEX 016616	190	AEX 019133
31	AEX 010443	71	AEX 011707	111	AEX 013690	151	AEX 016628	191	AEX 019138
32	AEX 010450	72	AEX 011710	112	AEX 013705	152	AEX 016642	192	AEX 019140
33	AEX 010471	73	AEX 011712	113	AEX 013711	153	AEX 016665	193	AEX 019141
34	AEX 010473	74	AEX 011777	114	AEX 013717	154	AEX 016694	194	AEX 019155
35	AEX 010477	75	AEX 011778	115	AEX 013720	155	AEX 016704	195	AEX 019161
36	AEX 010479	76	AEX 011787	116	AEX 013725	156	AEX 016708	196	AEX 019176
37	AEX 011044	77	AEX 011795	117	AEX 013965	157	AEX 016715	197	AEX 019182
38	AEX 011100	78	AEX 011806	118	AEX 014170	158	AEX 016717	198	AEX 019191
39	AEX 011105	79	AEX 011817	119	AEX 014176	159	AEX 016723	199	AEX 019200
40	AEX 011109	80	AEX 011827	120	AEX 014213	160	AEX 016729	200	AEX 019202

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: 9/26/12

Edward M Luria

Edward M. Luria