RECORDATION NO 27205-K
FILED
November 21 2012 01:30 PM
SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

November 21, 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, dated as of November 21, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Full Service Railcar Lease previously filed with the Board under Recordation Numbers 27205-C and 27381-A.

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

Lessor: PNC Equipment Finance, LLC
995 Dalton Avenue
Cincinnati, OH 45203

Lessee: The Andersons, Inc. (as assignee of Babcock & Brown Rail Funding LLC)
480 West Dusel Drive
Maumee, OH 43537

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

120 railcars (previously bearing BNBX reporting marks):

Rec. No. 27205 - 10 railcars: ADLX 500001 – ADLX 500010
Rec. No. 27381 - 110 railcars: ADLX 500141 - ADLX 500250

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

Memorandum of Lease.

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

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MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 21 day of November, 2012, by and between The Andersons, Inc., an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessee") and PNC Equipment Finance, LLC, a Delaware limited liability company, having its principal place of business at 995 Dalton Avenue, Cincinnati, Ohio 45203 (hereinafter "Lessor").

1. Lessor and Lessee are parties to that certain Railcar Lease Agreement dated December 19, 2011 (the "Master Lease"), Schedule No. 3, to the Master Lease, Rider No. 1 to Schedule No. 3, Rider No. 2 to Schedule No. 3 and Rider No. 4 (the "Riders"), to Schedule No. 3whereby Lessor leases to Lessee one hundred twenty (120) railcars bearing railroad reporting marks as noted on attached **Exhibit A**.

2. The parties desire to execute this Memorandum 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.

LESSOR:
PNC EQUIPMENT FINANCE, LLC

By: _____

Printed Name: Cheree F. Kurela

Title: Vice President

Date: 11/21/12

STATE OF Pennsylvania)

COUNTY OF Allegheny) **SS:**

The foregoing instrument was acknowledged before me this 21 day of November, 2012, by CHEREE F. KURELA, the Vice President of PNC Equipment Finance LLC a Delaware LLC, on behalf of the corporation.

Veronica M. Schachter
Notary Public

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Veronica M. Schachter, Notary Public
City of Pittsburgh, Allegheny County
My Commission Expires Dec. 5, 2015
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

LESSEE:

THE ANDERSONS, INC.

By: Catherine Shelnick

Printed
Name: Catherine Shelnick

Title: Assistant Treasurer, Short-Term Funding

Date: 11/20/12

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 20th day of November, 2012, by Catherine Shelnick, Assistant Treasurer, Short-Term Funding of The Andersons, Inc., an Ohio corporation, on behalf of the corporation.

NOTARIAL SEAL STATE OF OHIO

Julie Ann Dibble

Notary Public

JULIE ANN DIBBLE
Notary Public, State of Ohio
Commission Expires 09-23-2015

EXHIBIT A

CAR LIST

1	ADLX 500001	41	ADLX 500171	81	ADLX 500211
2	ADLX 500002	42	ADLX 500172	82	ADLX 500212
3	ADLX 500003	43	ADLX 500173	83	ADLX 500213
4	ADLX 500004	44	ADLX 500174	84	ADLX 500214
5	ADLX 500005	45	ADLX 500175	85	ADLX 500215
6	ADLX 500006	46	ADLX 500176	86	ADLX 500216
7	ADLX 500007	47	ADLX 500177	87	ADLX 500217
8	ADLX 500008	48	ADLX 500178	88	ADLX 500218
9	ADLX 500009	49	ADLX 500179	89	ADLX 500219
10	ADLX 500010	50	ADLX 500180	90	ADLX 500220
11	ADLX 500141	51	ADLX 500181	91	ADLX 500221
12	ADLX 500142	52	ADLX 500182	92	ADLX 500222
13	ADLX 500143	53	ADLX 500183	93	ADLX 500223
14	ADLX 500144	54	ADLX 500184	94	ADLX 500224
15	ADLX 500145	55	ADLX 500185	95	ADLX 500225
16	ADLX 500146	56	ADLX 500186	96	ADLX 500226
17	ADLX 500147	57	ADLX 500187	97	ADLX 500227
18	ADLX 500148	58	ADLX 500188	98	ADLX 500228
19	ADLX 500149	59	ADLX 500189	99	ADLX 500229
20	ADLX 500150	60	ADLX 500190	100	ADLX 500230
21	ADLX 500151	61	ADLX 500191	101	ADLX 500231
22	ADLX 500152	62	ADLX 500192	102	ADLX 500232
23	ADLX 500153	63	ADLX 500193	103	ADLX 500233
24	ADLX 500154	64	ADLX 500194	104	ADLX 500234
25	ADLX 500155	65	ADLX 500195	105	ADLX 500235
26	ADLX 500156	66	ADLX 500196	106	ADLX 500236
27	ADLX 500157	67	ADLX 500197	107	ADLX 500237
28	ADLX 500158	68	ADLX 500198	108	ADLX 500238
29	ADLX 500159	69	ADLX 500199	109	ADLX 500239
30	ADLX 500160	70	ADLX 500200	110	ADLX 500240
31	ADLX 500161	71	ADLX 500201	111	ADLX 500241
32	ADLX 500162	72	ADLX 500202	112	ADLX 500242
33	ADLX 500163	73	ADLX 500203	113	ADLX 500243
34	ADLX 500164	74	ADLX 500204	114	ADLX 500244
35	ADLX 500165	75	ADLX 500205	115	ADLX 500245
36	ADLX 500166	76	ADLX 500206	116	ADLX 500246
37	ADLX 500167	77	ADLX 500207	117	ADLX 500247
38	ADLX 500168	78	ADLX 500208	118	ADLX 500248
39	ADLX 500169	79	ADLX 500209	119	ADLX 500249
40	ADLX 500170	80	ADLX 500210	120	ADLX 500250

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: 11/21/12

Edward M Luria

Edward M. Luria