RECORDATION NO 27361-C
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 Number 27361-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:

77 railcars within the series ADLX 500061 – ADLX 500140 as more particularly set forth in the attachment to the document (previously bearing BNBX reporting marks).

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. 2 to the Master Lease, Rider No. 1 to Schedule No. 2, Rider No. 2 to Schedule No. 2 and Rider No. 5 to Schedule No. 2 (the "Riders"), whereby Lessor leases to Lessee seventy-seven (77) 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 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	ADLX500061	40	ADLX500102
2	ADLX500062	41	ADLX500103
3	ADLX500063	42	ADLX500104
4	ADLX500064	43	ADLX500105
5	ADLX500065	44	ADLX500106
6	ADLX500066	45	ADLX500107
7	ADLX500067	46	ADLX500108
8	ADLX500068	47	ADLX500109
9	ADLX500069	48	ADLX500110
10	ADLX500070	49	ADLX500111
11	ADLX500071	50	ADLX500112
12	ADLX500072	51	ADLX500113
13	ADLX500073	52	ADLX500114
14	ADLX500074	53	ADLX500115
15	ADLX500075	54	ADLX500116
16	ADLX500076	55	ADLX500117
17	ADLX500077	56	ADLX500118
18	ADLX500078	57	ADLX500119
19	ADLX500079	58	ADLX500120
20	ADLX500080	59	ADLX500121
21	ADLX500081	60	ADLX500122
22	ADLX500082	61	ADLX500123
23	ADLX500083	62	ADLX500124
24	ADLX500084	63	ADLX500125
25	ADLX500086	64	ADLX500127
26	ADLX500088	65	ADLX500128
27	ADLX500089	66	ADLX500129
28	ADLX500090	67	ADLX500130
29	ADLX500091	68	ADLX500131
30	ADLX500092	69	ADLX500132
31	ADLX500093	70	ADLX500133
32	ADLX500094	71	ADLX500134
33	ADLX500095	72	ADLX500135
34	ADLX500096	73	ADLX500136
35	ADLX500097	74	ADLX500137
36	ADLX500098	75	ADLX500138
37	ADLX500099	76	ADLX500139
38	ADLX500100	77	ADLX500140
39	ADLX500101		

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