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RECORDATION NO. 20596-F FILED  
November 4, 2016 08:00 AM  
SURFACE TRANSPORTATION BOARD

November 4, 2016

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 Full Termination of Lease, dated as of November 3, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete termination and relates to the Memorandum of Master Lease previously filed with the Board under Recordation Number 20596.

The name and address of the party to the enclosed document are:

Lessor: The Andersons, Inc. (successor in interest to Pitney  
Bowes Credit Corporation)  
480 West Dussell Drive, Suite R  
Maumee, Ohio 43537

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

All rail equipment covered by the Memorandum of Master Lease filed under Recordation Number 20596, including, but not limited to, TEIX 5700.

Chief, Section of Administration  
November 4, 2016  
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A short summary of the document to appear in the index is:

Full Termination of Lease.

Also enclosed is a check in the amount of \$45.00 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 blue ink, appearing to read "E. Luria", with a stylized flourish at the end.

Edward M. Luria

EML/sem  
Enclosures

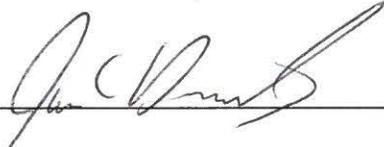
**FULL TERMINATION OF LEASE**

The undersigned, The Andersons, Inc. ("The Andersons"), successor in interest to Pitney Bowes Credit Corporation ("PBCC"), as Lessor, publishes this notice that the certain Master Rail Lease Agreement dated as of March 18, 1997, and Schedule No. 1 to the Master Lease dated as of July 27, 1999, (the "Lease"), between Lessor, and The Andersons, as Lessee, has been terminated in full with respect to all rail equipment currently under the Lease (the "Locomotives") including, but not limited to, railcar TEIX 005700.

The primary document to which this FULL TERMINATION OF LEASE relates is that certain Master Rail Lease Agreement dated as of March 18, 1997, between PBGC, predecessor in interest to The Andersons (Lessor/Secured Party) and The Andersons, as Lessee, recorded with the Surface Transportation Board under Recordation Number 20596 dated March 24, 1997.

IN WITNESS WHEREOF, the Lessor has caused this instrument to be executed by its officer thereunto duly authorized this 3 day of November, 2016.

THE ANDERSONS, INC.

By:   
Name: James C. Burmeister

Title: Vice President, Finance and Treasurer

STATE OF OHIO )  
 ) ss:  
COUNTY OF LUCAS )

On this 3 day of November, 2016, before me, a Notary Public in and for said County and State, personally appeared James C. Burmeister, Vice President, Finance and Treasurer of The Andersons, Inc., who acknowledged himself/herself to be a duly authorized officer of The Andersons, Inc., and that, as such officer, being authorized to do so, he/she executed the foregoing instrument for the purposes therein contained.

  
NOTARY PUBLIC

My commission expires:



KANDY KAY TAKAS  
Notary Public  
in and for  
the State of Ohio  
My Commission Expires  
February 26, 2017

**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: November 3, 2016

*Edward M. Luria*

Edward M. Luria