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December 1, 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 Memorandum of Lease, dated as of August 12, 2015, 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:	The Andersons, Inc. 1947 Briarfield Boulevard Maumee, OH 43537
Lessee:	DAK Americas LLC 5925 Carnegie Boulevard, Suite 500 Charlotte, NC 28209

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

51 railcars:
AEX 019996
AEX 019997
AEX 019998
AEX 020000
AEX 020001
AEX 020003
AEX 020005
AEX 020006
AEX 020013
AEX 020016

AEX 020018
AEX 020021
AEX 020025
AEX 020028
AEX 020030
AEX 020031
AEX 020032
AEX 020034
AEX 020035
AEX 020036
AEX 020037
AEX 020038
AEX 020039
AEX 020040
AEX 020041
AEX 020042
AEX 020043
AEX 020066
AEX 020067
AEX 020070
AEX 020071
AEX 020072
AEX 020073
AEX 020074
AEX 020075
AEX 020077
AEX 020078
AEX 020080
AEX 020081
AEX 020084
AEX 020085
AEX 020086
AEX 020087
AEX 020088
AEX 020089
AEX 020090
AEX 020091
AEX 020093
AEX 020094
AEX 020095
AEX 020092

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

Memorandum of Lease.

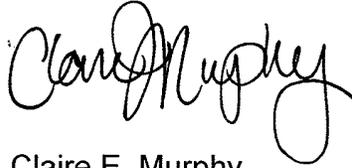
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Section Chief
December 1, 2016
Page 3

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 black ink, appearing to read "Claire E. Murphy". The signature is written in a cursive style with a large, looping "y" at the end.

Claire E. Murphy

CEM
Enclosures

MEMORANDUM OF LEASE

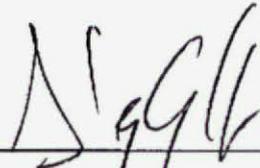
WITNESSETH

This Memorandum of Lease is entered into as of the 12th day of August, 2015, by and between **The Andersons, Inc.**, an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, Ohio 43537 (hereinafter "Lessor") and **DAK Americas LLC**, a Delaware limited liability company, having its principal place of business at 5925 Carnegie Boulevard, Suite 500, Charlotte, North Carolina 28209 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Full Service Lease Agreement dated effective as of February 1, 2013 (the "Master Lease"), and Rider Deal #R02587 dated as of August 12, 2015 (the "Schedule"), whereby Lessor leases to Lessee fifty-one (51) railcars bearing railroad reporting marks as noted on attached Exhibit A.
2. The parties desire to execute this Memorandum of Lease 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.

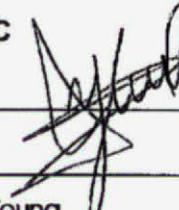
[Signature Page to Follow]

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Lessee. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Witness: 
Printed
Name: Alejandro Gutierrez
VP Corporate Administration

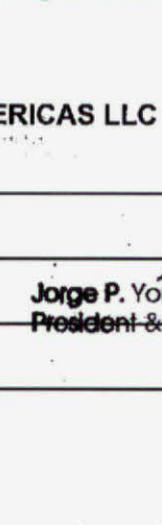
Lessee

DAK AMERICAS LLC

By: 
Printed
Name: _____
Title: Jorge P. Young
President & CEO
Date: _____



I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Lessor. I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Witness: 
Printed
Name: Jose Ann D. Soble

Lessor

THE ANDERSONS, INC.

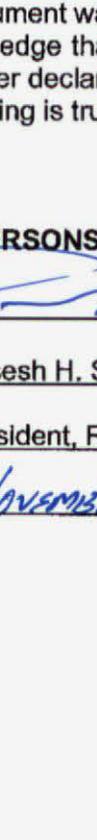
By: 
Printed
Name: Rasesh H. Shah
Title: President, Rail Group
Date: NOVEMBER 21, 2016

EXHIBIT A
TO THE MEMORANDUM OF LEASE
Deal #R02587
Car List
Fifty-One (51) Covered Hopper Cars

1	AEX 019996	27	AEX 020043
2	AEX 019997	28	AEX 020066
3	AEX 019998	29	AEX 020067
4	AEX 020000	30	AEX 020070
5	AEX 020001	31	AEX 020071
6	AEX 020003	32	AEX 020072
7	AEX 020005	33	AEX 020073
8	AEX 020006	34	AEX 020074
9	AEX 020013	35	AEX 020075
10	AEX 020016	36	AEX 020077
11	AEX 020018	37	AEX 020078
12	AEX 020021	38	AEX 020080
13	AEX 020025	39	AEX 020081
14	AEX 020028	40	AEX 020084
15	AEX 020030	41	AEX 020085
16	AEX 020031	42	AEX 020086
17	AEX 020032	43	AEX 020087
18	AEX 020034	44	AEX 020088
19	AEX 020035	45	AEX 020089
20	AEX 020036	46	AEX 020090
21	AEX 020037	47	AEX 020091
22	AEX 020038	48	AEX 020092
23	AEX 020039	49	AEX 020093
24	AEX 020040	50	AEX 020094
25	AEX 020041	51	AEX 020095
26	AEX 020042		

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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: December 1, 2016



Claire E. Murphy