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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:

80 railcars:  
AEX 006608  
AEX 006625  
AEX 006646  
AEX 006652  
AEX 006682  
AEX 010490  
AEX 010500  
AEX 010504  
AEX 010521  
AEX 010528

AEX 010532  
AEX 010534  
AEX 010542  
AEX 010543  
AEX 010549  
AEX 010943  
AEX 010964  
AEX 010971  
AEX 010982  
AEX 010983  
AEX 010984  
AEX 010987  
AEX 010989  
AEX 010992  
AEX 010993  
AEX 013013  
AEX 015567  
AEX 015578  
AEX 015580  
AEX 015582  
AEX 015584  
AEX 015588  
AEX 015594  
AEX 015595  
AEX 015597  
AEX 015598  
AEX 020503  
AEX 020504  
AEX 020505  
AEX 020506  
AEX 020507  
AEX 020509  
AEX 020519  
AEX 020525  
AEX 020534  
AEX 020546  
AEX 020549  
AEX 020557  
AEX 020573  
AEX 020580  
AEX 020583  
AEX 020637  
AEX 020642  
AEX 020644  
AEX 020655  
AEX 020743

Section Chief  
December 1, 2016  
Page 3

AEX 020748  
AEX 020752  
AEX 020753  
AEX 020754  
AEX 020755  
AEX 020759  
AEX 020760  
AEX 020761  
AEX 020764  
AEX 020765  
AEX 020767  
AEX 020769  
AEX 020770  
AEX 020774  
AEX 020933  
AEX 020733  
AEX 020699  
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AEX 020513  
AEX 020514  
AEX 020728  
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AEX 020773

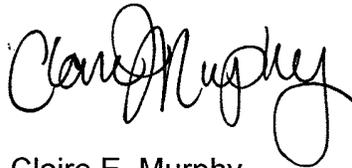
A short summary of the document to appear in the index is:

Memorandum 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 black ink, appearing to read "Claire E. Murphy". The signature is written in a cursive, flowing style.

Claire E. Murphy

CEM  
Enclosures

**MEMORANDUM OF LEASE**

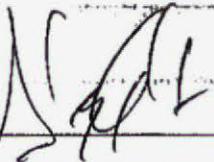
**WITNESSETH**

This Memorandum of Lease is entered into as of the 12<sup>th</sup> 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 #R02584 dated as of August 12, 2015 (the "Schedule"), whereby Lessor leases to Lessee eighty (80) 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.

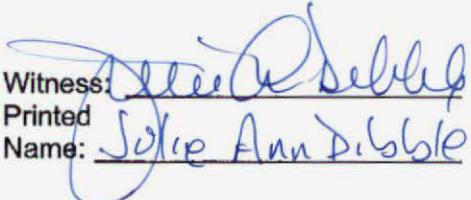
Witness:   
Printed  
Name: Alejandro Gutierrez  
VP Corporate Administration

**Lessee**

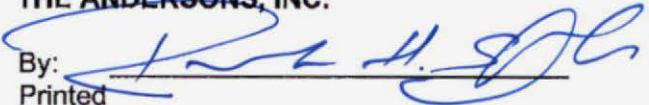
**DAK AMERICAS LLC**  
By:   
Printed  
Name: \_\_\_\_\_  
Title: Jorge P. Young  
President & CEO  
Date: \_\_\_\_\_



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: Julie Ann Dibble

**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 #R02584**  
**Car List**  
**Eighty (80) Covered Hopper Cars**

1	AEX 006608	31	AEX 015584	61	AEX 020728
2	AEX 006625	32	AEX 015588	62	AEX 020733
3	AEX 006646	33	AEX 015594	63	AEX 020738
4	AEX 006652	34	AEX 015595	64	AEX 020743
5	AEX 006682	35	AEX 015597	65	AEX 020748
6	AEX 010490	36	AEX 015598	66	AEX 020752
7	AEX 010500	37	AEX 020503	67	AEX 020753
8	AEX 010504	38	AEX 020504	68	AEX 020754
9	AEX 010521	39	AEX 020505	69	AEX 020755
10	AEX 010528	40	AEX 020506	70	AEX 020759
11	AEX 010532	41	AEX 020507	71	AEX 020760
12	AEX 010534	42	AEX 020509	72	AEX 020761
13	AEX 010542	43	AEX 020513	73	AEX 020764
14	AEX 010543	44	AEX 020514	74	AEX 020765
15	AEX 010549	45	AEX 020515	75	AEX 020767
16	AEX 010943	46	AEX 020519	76	AEX 020769
17	AEX 010964	47	AEX 020525	77	AEX 020770
18	AEX 010971	48	AEX 020534	78	AEX 020773
19	AEX 010982	49	AEX 020546	79	AEX 020774
20	AEX 010983	50	AEX 020549	80	AEX 020933
21	AEX 010984	51	AEX 020557		
22	AEX 010987	52	AEX 020573		
23	AEX 010989	53	AEX 020580		
24	AEX 010992	54	AEX 020583		
25	AEX 010993	55	AEX 020637		
26	AEX 013013	56	AEX 020642		
27	AEX 015567	57	AEX 020644		
28	AEX 015578	58	AEX 020655		
29	AEX 015580	59	AEX 020699		
30	AEX 015582	60	AEX 020710		

**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