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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

March 23, 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 July 10, 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.
480 West Dussell Drive
Maumee, Ohio 43537

Lessee: Honeywell International Inc.
101 Columbia Road
Morristown, NJ 70962

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

50 covered hopper railcars within the series AEX 10077 – AEX 20370.

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

Memorandum of Lease.

Section Chief
March 23, 2016
Page 2

Also enclosed is a check in the amount of \$43.00 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

MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 10th day of July, 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 **Honeywell International Inc.**, a Delaware corporation, having its principal place of business at 101 Columbia Road, Morristown, New Jersey 70962 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Full Service Lease Agreement dated effective as of June 1, 2011 (the "Master Lease"), and Rider Deal #R02551 dated as of July 10, 2015 (the "Schedule"), whereby Lessor leases to Lessee fifty (50) 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.

Lessee

HONEYWELL INTERNATIONAL INC.

Witness: Christine Cumberton
Printed
Name: Christine Cumberton

By: [Signature]
Printed
Name: TIMOTHY J. METCALF

Title: SR. MGR. GLOBAL LOGISTICS PROCUREMENT

Date: 7/10/15

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.

Lessor

THE ANDERSONS, INC.

Witness: [Signature]
Printed
Name: Julie Ann D. Lohke

By: [Signature]
Printed
Name: Rasesh H. Shah

Title: President, Rail Group

Date: July 15, 2015

EXHIBIT A
TO THE MEMORANDUM OF LEASE
Deal #R02551
Car List
Fifty (50) Covered Hopper Cars

1	AEX 010077	26	AEX 016875
2	AEX 011572	27	AEX 017594
3	AEX 011762	28	AEX 017599
4	AEX 011770	29	AEX 017606
5	AEX 013301	30	AEX 017631
6	AEX 013328	31	AEX 017644
7	AEX 013331	32	AEX 019078
8	AEX 013562	33	AEX 019079
9	AEX 013563	34	AEX 019081
10	AEX 013565	35	AEX 019082
11	AEX 013618	36	AEX 019083
12	AEX 013699	37	AEX 019084
13	AEX 014745	38	AEX 019085
14	AEX 014748	39	AEX 019086
15	AEX 014754	40	AEX 019089
16	AEX 016518	41	AEX 019090
17	AEX 016535	42	AEX 019093
18	AEX 016575	43	AEX 019094
19	AEX 016622	44	AEX 019106
20	AEX 016727	45	AEX 019109
21	AEX 016728	46	AEX 019112
22	AEX 016740	47	AEX 019113
23	AEX 016742	48	AEX 019196
24	AEX 016810	49	AEX 019198
25	AEX 016811	50	AEX 020370

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: March 23, 2016

Edward M. Luria

Edward M. Luria