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September 14, 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 March 1, 2016, 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 Dussel Drive Maumee, Ohio 43537
Lessee:	DAK Americas LLC 5925 Carnegie Boulevard, Suite 500 Charlotte, NC 28209

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

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

53 covered hopper railcars:

AEX 005969
AEX 005973
AEX 005975

AEX 005976
AEX 005980
AEX 005985
AEX 005988
AEX 006002
AEX 006004
AEX 006005
AEX 006012
AEX 006016
AEX 006017
AEX 006018
AEX 006020
AEX 006023
AEX 006027
AEX 006034
AEX 006040
AEX 006041
AEX 006042
AEX 006043
AEX 006047
AEX 006048
AEX 006080
AEX 006084
AEX 006085
AEX 006089
AEX 006091
AEX 006096
AEX 006106
AEX 006109
AEX 006113
AEX 006124
AEX 006130
AEX 006134
AEX 006135
AEX 006150
AEX 006152
AEX 006155
AEX 006166
AEX 006167
AEX 006168
AEX 007440
AEX 007443

Chief, Section of Administration
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AEX 008209
AEX 008213
AEX 008431
AEX 008465
AEX 026037
AEX 028200
AEX 028201
AEX 028466

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,



Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into effective as of the 1st day of March, 2016, 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 February 1, 2013 (the "Master Lease"), and Rider Deal #R02603 dated effective as of November 1, 2015 (the "Schedule") as Amended, March 1, 2016, whereby Lessor leases to Lessee fifty-three (53) 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: Jorge P. Young
President & CEO

Lessee

DAK AMERICAS LLC

By: 
Printed Name: _____

Title: Alejandro Gutierrez
VP Corporate Administration

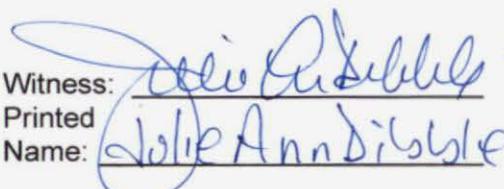
Date: _____





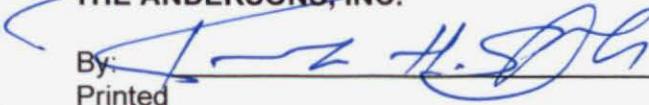


I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Lessor. I further declare under penalty of perjury under the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

Witness: 
Printed Name: Julie Ann Dible

Lessor

THE ANDERSONS, INC.

By: 
Printed Name: Rasesh H. Shah

Title: President, Rail Group

Date: AUGUST 16, 2016



EXHIBIT A
TO THE MEMORANDUM OF LEASE
Deal #R02603
Car List
Fifty-Three (53) Covered Hopper Cars

1	AEX 005969	28	AEX 006089
2	AEX 005973	29	AEX 006091
3	AEX 005975	30	AEX 006096
4	AEX 005976	31	AEX 006106
5	AEX 005980	32	AEX 006109
6	AEX 005985	33	AEX 006113
7	AEX 005988	34	AEX 006124
8	AEX 006002	35	AEX 006130
9	AEX 006004	36	AEX 006134
10	AEX 006005	37	AEX 006135
11	AEX 006012	38	AEX 006150
12	AEX 006016	39	AEX 006152
13	AEX 006017	40	AEX 006155
14	AEX 006018	41	AEX 006166
15	AEX 006020	42	AEX 006167
16	AEX 006023	43	AEX 006168
17	AEX 006027	44	AEX 007440
18	AEX 006034	45	AEX 007443
19	AEX 006040	46	AEX 008209
20	AEX 006041	47	AEX 008213
21	AEX 006042	48	AEX 008431
22	AEX 006043	49	AEX 008465
23	AEX 006047	50	AEX 026037
24	AEX 006048	51	AEX 028200
25	AEX 006080	52	AEX 028201
26	AEX 006084	53	AEX 028466
27	AEX 006085		

BC

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: September 14, 2016

Edward M. Luria

Edward M. Luria