

August 20, 2014

Chief, Section of Administration  
Office of Proceedings  
Surface Transportation Board  
Washington, D.C. 20423

**RE: CNX02012**

Dear Secretary,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is a Memorandum of Lease Agreement dated as May 30, 2014, a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement.

Lessee: CHS Inc.  
5500 Cenex Drive  
Inver Grove Heights, MN 55077-1733

Lessor: The CIT Group/Equipment Financing, Inc.  
30 South Wacker Drive, Suite 2900  
Chicago, IL 60606

A description of the railroad equipment covered by the enclosed document is: Railcars within the series DBUX 300761 through CTCX 732050 as more particularly set forth in the equipment schedule attached to this document.

A short summary of the document to appear in the index is: Memorandum of Railcar Lease.

Kindly return stamped copies of the enclosed document to the undersigned.

Best regards,

/s

Tina Amico  
VP, Contracts  
CIT Rail

Enclosures

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 30 day of May, 2014, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 30 South Wacker Drive, Suite 2900, Chicago, Illinois 60606 (the "Lessor"), and CHS INC. a Delaware corporation, with an address at 5500 Cenex Drive, Inver Grove Heights, MN 55077-1733 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee are parties to that certain Master Railcar Lease (the "Agreement") dated as of March 22, 2004. Pursuant to the Agreement, Lessor and Lessee entered into Schedule No. 12 thereto dated as of June 28, 2010, (as previously amended by Amendment No. 01 dated as April 15, 2011 and effective as of June 28, 2010, and Amendment No. 02 dated April 5, 2011 and effective as of July 1, 2011, the "Schedule"; the Schedule and the Agreement to the extent relating to the Schedule, are hereinafter referred to as the "Lease") covering the equipment listed on Schedule A hereto (the "Equipment"), and

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written,

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

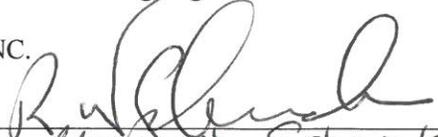
I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that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

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By:   
Name: Jeffrey T Lytle  
Title: SVP

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 the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

CHS INC.

By:   
Name: Raymond Sereak  
Title: Mgr. Supply & Logistics

**Schedule A**

<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks and Numbers</u>
16	30,000 gallon tank cars	
		1 DBUX 300761
		2 DBUX 300763
		3 DBUX 300777
		4 DBUX 300778
		5 DBUX 300782
		6 DBUX 300936
		7 DBUX 300953
		8 DBUX 300956
		9 DBUX 300963
		10 DBUX 300969
		11 CTCX 731187
		12 CTCX 732023
		13 CTCX 732029
		14 CTCX 732032
		15 CTCX 732038
		16 CTCX 732050