

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

November 3, 2014

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 Agreement, dated as of October 31, 2014, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

Lessor: BB&T Equipment Finance Corporation
600 Washington Avenue, Suite 201
Towson, Maryland 21204

Lessee: CHS, Inc.
5600 Cenex Drive
Inner Grove Heights, MN 55077

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

80 covered hopper railcars: CHSX 580801 – CHSX 580880.

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

Memorandum of Lease Agreement.

Section Chief
November 3, 2014
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,

A handwritten signature in black ink, appearing to read 'E. M. Luria', with a stylized flourish at the end.

Edward M. Luria

EML/sem
Enclosures

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of October 21, 2014, by and between BB&T EQUIPMENT FINANCE CORPORATION ("Lessor") and CHS INC. ("Lessee"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor eighty (80) 5,791 cubic foot, quad covered hopper cars (CHSX 580801 through CHSX 580880, inclusive).
2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

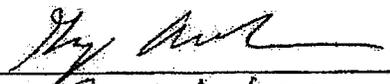
This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

BB&T EQUIPMENT FINANCE CORPORATION

By: 
Name: CONSTANCE W. LANCASTER
Title: SENIOR VICE PRESIDENT

CHS INC.

By: 
Name: Gary Anderson
Title: SUP

STATE OF MARYLAND)
) ss.
COUNTY OF BALTIMORE)

On this 24th day of OCTOBER, 2014, before me appeared Constance W. Lancaster, the person who signed this instrument, who acknowledged that she is the Senior Vice President of BB&T EQUIPMENT FINANCE CORPORATION and that, being duly authorized, she signed such instrument as a free act on behalf of said corporation.

[Seal]

Patricia J. Gillis
Notary Public

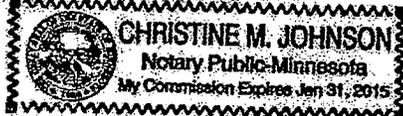
My commission expires:
December 4, 2016

PATRICIA J. GILLIS
Notary Public-Maryland
Baltimore County

STATE OF MINNESOTA)
) ss.
COUNTY OF Washington)

On this 23 day of October, 2014, before me appeared Gary Anderson, the person who signed this instrument, who acknowledged that (s)he is the Senior Vice President of CHS INC., and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]



Christine M. Johnson
Notary Public

My commission expires: Jan 31, 2015

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: 11/3/14

Edward M Luria
Edward M. Luria