

RECORDATION NO. 31080
FILED FEBRUARY 12, 2014 03:29 PM
SURFACE TRANSPORTATION BOARD

February 12, 2014

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

RE: CNX02013

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 March 11, 2011, 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 Dr.
Inver Grove Heights, MN 55077

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 CEFX 10895 through CEFX 12850 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 SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 11 day of March, 2011, 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 "Master Lease") dated as of March 22, 2004 and Schedule No. 13 thereto dated as of March 17, 2011 (the "Schedule"; the Schedule and the Master Lease 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: JM Keasling
Name: JM KEASLING
Title: SVP - Leasing

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: Cheryl K. Schmirer
Name: CHERYL K. SCHMIRER
Title: VP, Prop Nubrients

Schedule A

<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks and Numbers</u>	
39	5,161 C.F. covered hopper with gravity gates	CEFX	10895
		CEFX	12542
		CEFX	12551
		CEFX	12553
		CEFX	12555
		CEFX	12559
		CEFX	12580
		CEFX	12581
		CEFX	12585
		CEFX	12591
		CEFX	12594
		CEFX	12602
		CEFX	12609
		CEFX	12613
		CEFX	12615
		CEFX	12616
		CEFX	12628
		CEFX	12633
		CEFX	12670
		CEFX	12689
		CEFX	12690
		CEFX	12716
		CEFX	12717
		CEFX	12721
		CEFX	12726
		CEFX	12737
		CEFX	12738
		CEFX	12748
		CEFX	12758
		CEFX	12763
		CEFX	12773
		CEFX	12805
		CEFX	12809
		CEFX	12815
		CEFX	12824
		CEFX	12837
		CEFX	12838
		CEFX	12840
		CEFX	12850