

LAW OFFICES OF
LOUIS E. GITOMER

LOUIS E. GITOMER
LOU_GITOMER@VERIZON.NET

THE ADAMS BUILDING, SUITE 301
600 BALTIMORE AVENUE
TOWSON, MARYLAND 21204-4022
(202) 466-6532
FAX (410) 332-0885

May 20, 2008

Honorable Anne K. Quinlan
Acting Secretary
Surface Transportation Board
Washington, DC 20423

RECORDATION NO. 27506-A FILED

MAY 20 '08 -10 15 AM

Dear Acting Secretary Quinlan:

SURFACE TRANSPORTATION BOARD

I have enclosed for e-filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Progress Payment Agreement, a secondary document, dated as of May 6, 2008. The primary document to which this is connected is recorded under a new Recordation No. We request that this document be recorded under the "A" suffix for the new Recordation No.

The names and addresses of the parties to the Progress Payment Agreement are:

Lessor:

Banc of America Leasing & Capital, LLC
2059 Northlake Parkway, 4 South
Tucker, GA 30084

Lessee:

CHS, Inc.
5500 Cenex Drive
Inver Grove Heights, MN 55077

A description of the equipment covered by the Progress Payment Agreement consists of 250 covered hopper cars numbered CHSX 580001-58150, inclusive, and 580501-580600, inclusive.

Honorable Anne K. Quinlan

May 20, 2008

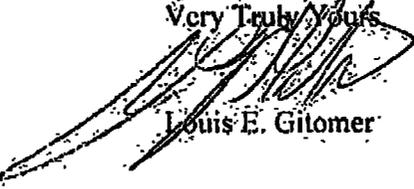
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A fee of \$35.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou_Gitomer@verizon.net

A short summary of the document to appear in the index follows: a Progress Payment Agreement between Banc of America Leasing & Capital, LLC, 2059 Northlake Parkway, 4th Floor, Tucker, GA 30084-4431, and CHS, Inc., 5500 Cenex Drive, Inver Grove Heights, MN 55077, covering 250 covered hopper cars numbered CHSX 580001-58150, inclusive, and 580501-580600, inclusive.

Very Truly Yours


Louis E. Gitomer

Enclosure

Progress Payment Agreement

RECORDATION NO.

27506-A FILED

MAY 20 '08

-10 15 AM

PROGRESS PAYMENT AGREEMENT

Dated May 6, 2008

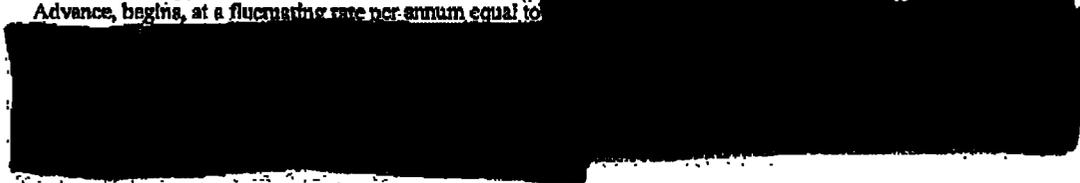
SURFACE TRANSPORTATION BOARD

Reference is made to Lease Agreement Number 41001-00400 dated May 6, 2008 (the "Lease Agreement"), between Banc of America Leasing & Capital, LLC ("Lessor") and CHS Inc. ("Lessee"). Capitalized terms not otherwise defined herein have the meanings specified in the Lease Agreement or the pro forma Schedule delivered to Lessee under cover of the Approval Letter relating to such Lease Agreement.

Lessee may request from time to time that Lessor lease to Lessee under the Lease Agreement the items of equipment described in letters, schedules, purchase orders or purchase agreement assignments executed and delivered to Lessor by Lessee ("Units") and that Lessor purchase such Units from manufacturers or vendors designated by Lessee. Such manufacturers or vendors may require advance payments, progress payments or full payment (collectively, "Advances") for such Units prior to the delivery and acceptance of such Units by Lessee. To induce Lessor to make such Advances for such Units, Lessor and Lessee agree as follows:

1. Lessee shall execute and deliver to Lessor a request for advance, in form satisfactory to Lessor, describing the amount of the Advance and the applicable Units ("Request for Advance").
2. All Units purchased by Lessor pursuant to the provisions hereof will be Lessor's property and, immediately upon the delivery and written acceptance of the same by Lessee and execution and delivery of a Schedule relating thereto, and satisfaction of all other conditions to funding of the Lease specified in the Approval Letter, will be Units leased under the Lease Agreement and such Schedule.
3. Lessor shall be under no obligation to fund any Advance relating to a Unit unless (a) there has occurred no Event of Default under the Lease Agreement, or any event that with notice, lapse of time, or both, would be such an Event of Default; (b) no Material Adverse Change has occurred since May 31, 2007 in Lessor's judgment as to Lessee or as to any Guarantor that is required under the Approval Letter; (c) Lessee has delivered to Lessor, duly signed, in form satisfactory to Lessor, (i) a Request for Advance relating to the Advance, (ii) a Lease Agreement, (iii) the Approval Letter, (iv) any guaranty required by the Approval Letter, (v) a Purchase Agreement Assignment relating to the applicable Unit, and (vi) any other documents reasonably required by Lessor, and (d) all other applicable conditions precedent (if any) specified in the Approval Letter have been satisfied.

4. Interest on all Advances shall accrue from the date of the Advance until the earlier of the date repaid or the date the applicable Interim Term or, if none, Base Term, relating to the Unit that is the subject of such Advance, begins, at a fluctuating rate per annum equal to



5. Lessor may demand immediate repayment of any outstanding Advance, together with accrued interest, if and at such time as (a) the Interim Term or, if none, Base Term, in respect of the Unit that is the subject of the Advance does not commence by the earlier of (i) the end of the Utilization Period specified in the Approval Letter or (ii) 10 days after the date such Unit is delivered to and accepted by Lessee; or (b) there occurs prior to the beginning of its Interim Term or, if none, Base Term, a Casualty as to the Unit that is the subject of the Advance. Lessor may demand immediate repayment of all outstanding Advances, together with interest at the Default Rate if (A) there occurs any Material Adverse Change as to Lessee or any Guarantor; (B) there occurs any Event of Default under the Lease Agreement, or (C) Lessee fails to make any payment as and when required hereunder.

6. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Georgia.

CBS Inc. (Lessee)

By: [Signature]
Printed Name: John Schmitz
Title: Exec VP - CFO
Address: 5500 Center Drive
Inver Grove Heights, MN 55077
Facsimile: 651-355-743

Notarial Acknowledgment:

State of Minnesota
County of Dakota

I hereby certify that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared John Schmitz to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged before me that (he, she, they) duly executed the same.

In Witness Whereof I have hereunto set my hand and official seal this 19th day of May, 2008.

My Commission Expires Jan. 31, 2009

(Official Seal)



Bank of America Leasing & Capital, LLC (Lessor)

[Signature]
Notary Public
in and for said County and State of District of Columbia

By: [Signature]
Printed Name: Carol T. Jones
Title: Senior Vice President
Address: 2059 Northlake Parkway, 4 South
Tucker, GA 30084
Facsimile: 770-270-8458

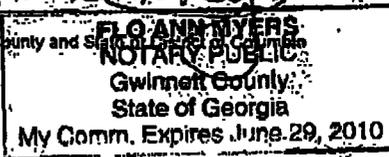
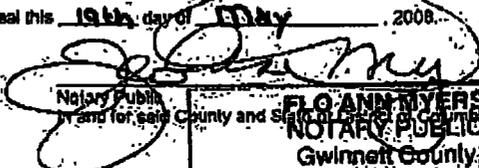
Notarial Acknowledgment:

State of Georgia
County of DeKalb

I hereby certify that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Carol Jones to me known to be the person(s) described in and who executed the foregoing instrument and acknowledged before me that (he, she, they) duly executed the same.

In Witness Whereof I have hereunto set my hand and official seal this 19th day of May, 2008.
My Commission Expires June 29, 2010

(Official Seal)



250 - Model 3217 Covered Hopper Rail Road Cars, 5791 CF, Quad Eng: AB, Plt: #372

CAR NUMBERS:

CHSX 5 8 0 0 0 1
CHSX 5 8 0 0 0 2
CHSX 5 8 0 0 0 3
CHSX 5 8 0 0 0 4
CHSX 5 8 0 0 0 5
CHSX 5 8 0 0 0 6
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CAR NUMBERS:

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