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March 21, 2016

Ms. Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for efileing the document described below, to be recorded pursuant to §11301. This document is a Memorandum of Lease Agreement, a primary document dated as of March 21, 2016. We request that this document be given the next Recordation No.

The names and addresses of the parties to the Memorandum of Lease Agreement are as follows:

Lessor:

JPMorgan Chase Bank, N.A.
1111 Polaris Parkway
Columbus, OH 43240

Lessee:

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

A description of the equipment covered by the Memorandum of Lease Agreement consists of 75 covered hopper cars numbered CHSX 580881, 580882, 580884, 580887, 580888, 580893, 580902-580904, inclusive, and 580915-580980, inclusive.

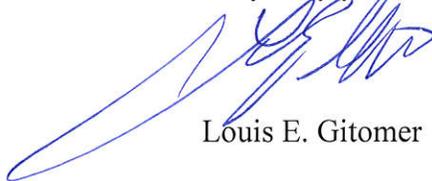
A fee of \$43.00 is enclosed. Please return a copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou@lgrailaw.com

Ms. Cynthia T. Brown
March 21, 2016
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A short summary of the document to appear in the index as follows: a Memorandum of Lease Agreement dated as of February 22, 2016, between JPMorgan Chase Bank, N.A., 1111 Polaris Parkway, Columbus, OH 43240, and CHS, Inc., 5500 Cenex Drive, Inver Grove Heights, MN 55077, covering 75 covered hopper cars numbered CHSX 580881, 580882, 580884, 580887, 580888, 580893, 580902-580904, inclusive, and 580915-580980, inclusive.

Very truly yours,



Louis E. Gitomer

Enclosure

MEMORANDUM OF LEASE AGREEMENT

dated as of March 21, 2016

between

JPMORGAN CHASE BANK, N.A.
as Lessor,

and

CHS INC.
as Lessee,

MEMORANDUM OF LEASE AGREEMENT

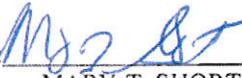
3/21/16 THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of 2016 by and between JPMORGAN CHASE BANK, N.A. ("Lessor"), 1111 Polaris Parkway, Suite A3 (OH1-1085), Columbus, OH 43240, and CHS INC. ("Lessee"), 5500 CENEX DRIVE, INVER GROVE HEIGHTS, MINNESOTA 55077, with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit No. 1 attached hereto.
2. The lease of each such railcar shall be effective as of the date of delivery of such railcar upon acceptance thereof by Lessee and shall be subject to the lease term as described in the lease agreement between Lessor and Lessee.
3. 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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.

JPMORGAN CHASE BANK, N.A.

By: 
Name: MARY T. SHORT
Title: Authorized Officer

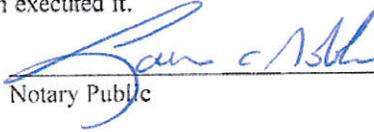
CHS INC.

By: 
Name: Daniel R. D'Steudt
Title: SVP Energy Finance

STATE OF OHIO)
) ss.
COUNTY OF FRANKLIN)

On this 21st day of March 2016, before me, Laura A Noble the undersigned Notary Public, personally appeared Mary T. Short personally known to me to be the person who executed the within instrument as Authorized Officer on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

[Seal]



Notary Public

My commission expires:

10-24- 16



Laura A. Noble
Notary Public, State of Ohio
My Commission Expires 10-24-2016

STATE OF Minnesota)
COUNTY Dakota) ss.

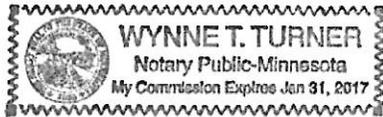
On this 18 day of March 2016, before me, Wynne T. Turner, the undersigned Notary Public, personally appeared Daniel Ostendorf personally known to me to be the person who executed the within instrument as Senior Vice President on behalf of the corporation therein named; and acknowledged to me that the corporation executed it.

[Seal]

Wynne T. Turner
Notary Public

My commission expires:

Jan 31 ^{WTT}, 2017



**EXHIBIT NO.
1
TO MEMORANDUM OF LEASE
AGREEMENT**

**DESCRIPTION OF RAILCARS AND REPORTING
MARKS**

(75) SEVENTY FIVE TRINITY BUILT 5,791 CUBIC FOOT COVERED HOPPER
CARS

CAR MARKING NUMBERS:

CHSX 580881	CHSX 580931	CHSX 580956
CHSX 580882	CHSX 580932	CHSX 580957
CHSX 580884	CHSX 580933	CHSX 580958
CHSX 580887	CHSX 580934	CHSX 580959
CHSX 580888	CHSX 580935	CHSX 580960
CHSX 580893	CHSX 580936	CHSX 580961
CHSX 580902	CHSX 580937	CHSX 580962
CHSX 580903	CHSX 580938	CHSX 580963
CHSX 580904	CHSX 580939	CHSX 580964
CHSX 580915	CHSX 580940	CHSX 580965
CHSX 580916	CHSX 580941	CHSX 580966
CHSX 580917	CHSX 580942	CHSX 580967
CHSX 580918	CHSX 580943	CHSX 580968
CHSX 580919	CHSX 580944	CHSX 580969
CHSX 580920	CHSX 580945	CHSX 580970
CHSX 580921	CHSX 580946	CHSX 580971
CHSX 580922	CHSX 580947	CHSX 580972
CHSX 580923	CHSX 580948	CHSX 580973
CHSX 580924	CHSX 580949	CHSX 580974
CHSX 580925	CHSX 580950	CHSX 580975
CHSX 580926	CHSX 580951	CHSX 580976
CHSX 580927	CHSX 580952	CHSX 580977
CHSX 580928	CHSX 580953	CHSX 580978
CHSX 580929	CHSX 580954	CHSX 580979
CHSX 580930	CHSX 580955	CHSX 580980