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RECORDATION NO. 30038 FILED

DEC 23 '11 -11 05 AM

SURFACE TRANSPORTATION BOARD

December 23, 2011

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 copies of a Memorandum of Lease Agreement, dated as of December 23, 2011, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Banc of America Leasing & Capital, LLC
2059 Northlake Parkway, 4th Floor
Tucker, GA 30084

Lessee: CHS Inc.
5500 Cenex Drive
Inver Grove Heights, Minnesota 55077

Section Chief
December 21, 2011
Page 2

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

25 railcars: CHSX 580701 – CHSX 580725.

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

Memorandum of Lease Agreement.

Also enclosed is a check in the amount of \$41.00 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,



Edward M. Luria

EML/sem
Enclosures

RECORDATION NO. 30038 FILED

DEC 23 '11 -11 05 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

Dated as of December 23, 2011

between

BANC OF AMERICA LEASING & CAPITAL, LLC,
as Lessor

and

CHS Inc.,
as Lessee

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on Dec. 23, 2011, at 11:05 P.M.
Recordation Number 30038

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT dated as of December 23, 2011 is made by and between BANC OF AMERICA LEASING & CAPITAL, LLC, together with its successors and assigns ("Lessor"), and CHS Inc., and its successors and permitted assigns ("Lessee").

WITNESSETH

1. Pursuant to a Lease Agreement Number 41001-00400 dated as of May 6, 2008 and Schedule No. 003 executed pursuant thereto dated as of December __, 2011 (collectively, the "Lease Agreement"), Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from the Lessor, all of the rail equipment described in Exhibit A attached hereto (the "Railcars").

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and Lessee's use of the Railcars shall be subject to the terms and conditions as set forth in the Lease Agreement.

3. This Memorandum of Lease Agreement may be executed in duplicate originals and any number of counterparts and by different parties in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

[Signature page follows]

EXHIBIT A
TO MEMORANDUM OF LEASE AGREEMENT
DATED AS OF December 13 2011

Curr Mark	Curr Num
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CHSX 580701
CHSX 580702
CHSX 580703
CHSX 580704
CHSX 580705
CHSX 580706
CHSX 580707
CHSX 580708
CHSX 580709
CHSX 580710
CHSX 580711
CHSX 580712
CHSX 580713
CHSX 580714
CHSX 580715
CHSX 580716
CHSX 580717
CHSX 580718
CHSX 580719
CHSX 580720
CHSX 580721
CHSX 580722
CHSX 580723
CHSX 580724
CHSX 580725

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. 12/23/11

Edward M Luria
Edward M. Luria