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CLEVELAND

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WASHINGTON, D.C.

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COLUMBUS

NEW YORK

December 31, 2014

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

Dear Section Chief:

Please find enclosed for e-filing the document described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

The document is a MEMORANDUM OF LEASE AGREEMENT, a primary document, dated as of December 31, 2014.

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

Lessor: Key Equipment Finance, a Division of KeyBank National Association  
1000 South McCaslin Boulevard  
Superior, Colorado 80027

Lessee: PBF Holding Company LLC  
One Sylvan Way, 2nd Floor  
Parsippany, New Jersey 07054

A description of the equipment covered by the document is as follows: 150 general purpose tank rail cars marked and numbered DPRX 259060 - 260016 NI.

The filing fee of \$43.00 is enclosed. Thank you.

Sincerely,

Adam R. Nazette

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MEMORANDUM OF LEASE AGREEMENT

Dated as of December 31, 2014

between

PBF HOLDING COMPANY LLC  
as Lessee

and

KEY EQUIPMENT FINANCE,  
a Division of KeyBank National Association  
as Lessor

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Filed with the Surface Transportation Board pursuant to  
49 U.S.C. §11301 on \_\_\_\_\_, 2014, at \_\_\_\_:\_\_\_\_.M.  
Recordation Number \_\_\_\_\_

## MEMORANDUM OF LEASE AGREEMENT

This MEMORANDUM OF LEASE AGREEMENT (this "Memorandum") is made and entered into as of December 31, 2014, by and between PBF HOLDING COMPANY LLC, a Delaware limited liability company ("Lessee"), and KEY EQUIPMENT FINANCE, a Division of KeyBank National Association ("Lessor").

1. The parties hereto entered into that certain Rail Equipment Net Leasing Agreement (the "Agreement"), dated as of December 31, 2014, whereby Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Exhibit A attached hereto (the "Units").
2. All of such Units are more fully described in that certain Schedule Number 002 dated as of December 31, 2014 between Lessor and Lessee and executed pursuant to and incorporating by reference the terms and conditions of the Agreement (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease").
3. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extensions of such term to the extent provided for in the Lease .
4. The Lease contains an option by Lessee to purchase the Units on the terms set forth in the Lease.

This Memorandum may be executed in any number of counterparts, by different parties hereto in separate counterparts and by facsimile or other electronic signature, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, each of the undersigned pursuant to due association and company authority, as applicable, has caused this Memorandum to be executed by its respective duly authorized officer, and hereby declares pursuant to 28 U.S.C. §1746 under penalty of perjury, that this Memorandum is a true and correct document and was executed as of the date first set forth above.

KEY EQUIPMENT FINANCE,  
a Division of KeyBank National Association

By:   
\_\_\_\_\_  
Krista Spada  
Vice President

PBF HOLDING COMPANY LLC

By: \_\_\_\_\_  
John E. Luke  
Treasurer

IN WITNESS WHEREOF, each of the undersigned pursuant to due association and company authority, as applicable, has caused this Memorandum to be executed by its respective duly authorized officer, and hereby declares pursuant to 28 U.S.C. §1746 under penalty of perjury, that this Memorandum is a true and correct document and was executed as of the date first set forth above.

KEY EQUIPMENT FINANCE,  
a Division of KeyBank National Association

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

PBF HOLDING COMPANY LLC

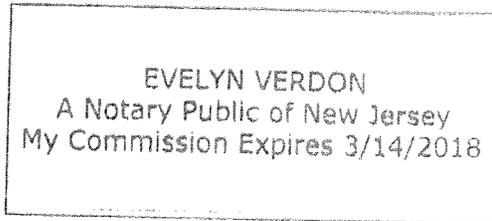
By:  \_\_\_\_\_  
Name: **John E. Luke**  
Title: **Treasurer**

STATE OF New Jersey )  
 ) SS:  
COUNTY OF Morris )

On this 31 day of December, 2014 before me, a Notary Public in and for said County and State, personally appeared John C. Luke the Treasurer of PBF Holding Company LLC, a Delaware limited liability company, who acknowledged the signing of the foregoing instrument on behalf of said limited liability company to be his/her free act and deed and the free act and deed of said limited liability company, duly authorized, for the uses and purposes set forth therein.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Parsippany, NJ.

Evelyn Verdon  
Notary Public  
My commission expires:



STATE OF )  
 ) SS:  
COUNTY OF )

On this \_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, the \_\_\_\_\_ of Key Equipment Finance, a Division of KeyBank National Association, a national banking association, who acknowledged the signing of the foregoing instrument on behalf of said national banking association to be his/her free act and deed and the free act and deed of said national banking association, duly authorized, for the uses and purposes set forth therein.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at \_\_\_\_\_, \_\_\_\_\_.

Notary Public  
My commission expires:

STATE OF )  
 ) SS:  
COUNTY OF )

On this \_\_\_\_ day of December, 2014, before me, a Notary Public in and for said County and State, personally appeared John E. Luke, the Treasurer of PBF Holding Company LLC., a Delaware limited liability company, who acknowledged the signing of the foregoing instrument on behalf of said limited liability company to be his/her free act and deed and the free act and deed of said limited liability company, duly authorized, for the uses and purposes set forth therein.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at \_\_\_\_\_,

Notary Public  
My commission expires:

STATE OF New York )  
 ) SS:  
COUNTY OF Albany )

On this 30<sup>th</sup> day of December, 2014, before me, a Notary Public in and for said County and State, personally appeared Krista Spada, the Vice President of Key Equipment Finance, a Division of KeyBank National Association, a national banking association, who acknowledged the signing of the foregoing instrument on behalf of said national banking association to be his/her free act and deed and the free act and deed of said national banking association, duly authorized, for the uses and purposes set forth therein.

NY IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Albany.

ELIZABETH A. MURPHY  
Notary Public, State of New York  
Qualified in Saratoga County  
Exp. 02/22/15

Elizabeth A. Murphy  
Notary Public  
My commission expires: 2/22/15

EXHIBIT A  
TO MEMORANDUM OF LEASE

DESCRIPTION OF UNITS

150 general purpose railcars, marked and numbered as follows:

<u>Mark</u>	<u>Car #</u>	<u>Mark</u>	<u>Car #</u>	<u>Mark</u>	<u>Car #</u>
DPRX	259860	DPRX	259133	DPRX	259404
DPRX	259863	DPRX	259134	DPRX	260005
DPRX	259868	DPRX	259135	DPRX	260006
DPRX	259869	DPRX	259142	DPRX	260007
DPRX	259870	DPRX	259143	DPRX	260008
DPRX	259873	DPRX	259144	DPRX	260010
DPRX	259874	DPRX	259145	DPRX	260011
DPRX	259876	DPRX	259351	DPRX	260012
DPRX	259877	DPRX	259356	DPRX	260013
DPRX	259879	DPRX	259362	DPRX	260014
DPRX	259881	DPRX	259366	DPRX	260015
DPRX	259884	DPRX	259386	DPRX	259591
DPRX	259885	DPRX	259389	DPRX	259594
DPRX	259886	DPRX	259400	DPRX	259597
DPRX	259862	DPRX	259402	DPRX	259598
DPRX	259866	DPRX	259405	DPRX	259602
DPRX	259867	DPRX	260009	DPRX	259603
DPRX	259871	DPRX	260016	DPRX	259604
DPRX	259878	DPRX	259060	DPRX	259606
DPRX	259880	DPRX	259061	DPRX	259607
DPRX	259889	DPRX	259069	DPRX	259608
DPRX	259892	DPRX	259072	DPRX	259609
DPRX	259898	DPRX	259077	DPRX	259610
DPRX	259063	DPRX	259086	DPRX	259611
DPRX	259070	DPRX	259091	DPRX	259612
DPRX	259073	DPRX	259097	DPRX	259613
DPRX	259090	DPRX	259098	DPRX	259614
DPRX	259094	DPRX	259350	DPRX	259615
DPRX	259095	DPRX	259363	DPRX	259616
DPRX	259096	DPRX	259365	DPRX	259617
DPRX	259103	DPRX	259372	DPRX	259618
DPRX	259104	DPRX	259375	DPRX	259619
DPRX	259113	DPRX	259376	DPRX	259620
DPRX	259114	DPRX	259377	DPRX	259621
DPRX	259115	DPRX	259378	DPRX	259622

DPRX	259116	DPRX	259379	DPRX	259623
DPRX	259117	DPRX	259384	DPRX	259624
DPRX	259118	DPRX	259385	DPRX	259625
DPRX	259120	DPRX	259387	DPRX	259627
DPRX	259122	DPRX	259391	DPRX	259629
DPRX	259123	DPRX	259392	DPRX	259251
DPRX	259124	DPRX	259393	DPRX	259253
DPRX	259125	DPRX	259394	DPRX	259255
DPRX	259126	DPRX	259395	DPRX	259256
DPRX	259127	DPRX	259396	DPRX	259257
DPRX	259128	DPRX	259397	DPRX	259260
DPRX	259129	DPRX	259398	DPRX	259261
DPRX	259130	DPRX	259399	DPRX	259262
DPRX	259131	DPRX	259401	DPRX	259263
DPRX	259132	DPRX	259403	DPRX	259265