RECORDATION NO. 31546
FILED DECEMBER 31, 2014 11:56 AM
SURFACE TRANSPORTATION BOARD

THOMPSON HINE
ATLANTA CLEVELAND DAYTON WASHINGTON, D.C.
CINCINNATI 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: 258 coiled/insulated tank rail cars marked and numbered DPRX 257017 - 257968 NI.

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

Sincerely,

Adam R. Nazette

11857528.1

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SURFACE TRANSPORTATION BOARD

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

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 001 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 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 Parsippany, NJ.

Evelyn Verdon
Notary Public
My commission expires:

EVELYN VERDON
A Notary Public of New Jersey
My Commission Expires 3/14/2018

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 30th 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.

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

Elizabeth A. Murphy
Notary Public
My commission expires: 1/22/15

EXHIBIT A
TO MEMORANDUM OF LEASE

DESCRIPTION OF UNITS

258 coiled/insulated tank rail cars, marked and numbered as follows:

Mark	Car #	Mark	Car #	Mark	Car #	Mark	Car #
DPRX	257017	DPRX	257083	DPRX	257149	DPRX	257215
DPRX	257018	DPRX	257084	DPRX	257150	DPRX	257216
DPRX	257019	DPRX	257085	DPRX	257151	DPRX	257316
DPRX	257020	DPRX	257086	DPRX	257152	DPRX	257317
DPRX	257021	DPRX	257087	DPRX	257153	DPRX	257320
DPRX	257022	DPRX	257088	DPRX	257154	DPRX	257322
DPRX	257023	DPRX	257089	DPRX	257155	DPRX	257323
DPRX	257024	DPRX	257090	DPRX	257156	DPRX	257324
DPRX	257025	DPRX	257091	DPRX	257157	DPRX	257326
DPRX	257026	DPRX	257092	DPRX	257158	DPRX	257327
DPRX	257027	DPRX	257093	DPRX	257159	DPRX	257328
DPRX	257028	DPRX	257094	DPRX	257160	DPRX	257329
DPRX	257029	DPRX	257095	DPRX	257161	DPRX	257330
DPRX	257030	DPRX	257096	DPRX	257162	DPRX	257331
DPRX	257031	DPRX	257097	DPRX	257163	DPRX	257332
DPRX	257032	DPRX	257098	DPRX	257164	DPRX	257333
DPRX	257033	DPRX	257099	DPRX	257165	DPRX	257334
DPRX	257034	DPRX	257100	DPRX	257166	DPRX	257335
DPRX	257035	DPRX	257101	DPRX	257167	DPRX	257336
DPRX	257036	DPRX	257102	DPRX	257168	DPRX	257337
DPRX	257037	DPRX	257103	DPRX	257169	DPRX	257338
DPRX	257038	DPRX	257104	DPRX	257170	DPRX	257339
DPRX	257039	DPRX	257105	DPRX	257171	DPRX	257340
DPRX	257040	DPRX	257106	DPRX	257172	DPRX	257341
DPRX	257041	DPRX	257107	DPRX	257173	DPRX	257342
DPRX	257042	DPRX	257108	DPRX	257174	DPRX	257344
DPRX	257043	DPRX	257109	DPRX	257175	DPRX	257345
DPRX	257044	DPRX	257110	DPRX	257176	DPRX	257347
DPRX	257045	DPRX	257111	DPRX	257177	DPRX	257348
DPRX	257046	DPRX	257112	DPRX	257178	DPRX	257349
DPRX	257047	DPRX	257113	DPRX	257179	DPRX	257350
DPRX	257048	DPRX	257114	DPRX	257180	DPRX	257351
DPRX	257049	DPRX	257115	DPRX	257181	DPRX	257352

DPRX	257050
DPRX	257051
DPRX	257052
DPRX	257053
DPRX	257054
DPRX	257055
DPRX	257056
DPRX	257057
DPRX	257058
DPRX	257059
DPRX	257060
DPRX	257061
DPRX	257062
DPRX	257063
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DPRX	257072
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DPRX	257075
DPRX	257076
DPRX	257077
DPRX	257078
DPRX	257079
DPRX	257080
DPRX	257081
DPRX	257082
DPRX	257116
DPRX	257117
DPRX	257118
DPRX	257119
DPRX	257120
DPRX	257121
DPRX	257122
DPRX	257123
DPRX	257124
DPRX	257125
DPRX	257126
DPRX	257127
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DPRX	257146
DPRX	257147
DPRX	257148
DPRX	257182
DPRX	257183
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DPRX	257202
DPRX	257203
DPRX	257204
DPRX	257205
DPRX	257206
DPRX	257207
DPRX	257208
DPRX	257209
DPRX	257210
DPRX	257211
DPRX	257212
DPRX	257213
DPRX	257214
DPRX	257353
DPRX	257354
DPRX	257355
DPRX	257356
DPRX	257358
DPRX	257359
DPRX	257360
DPRX	257362
DPRX	257363
DPRX	257364
DPRX	257365
DPRX	257367
DPRX	257369
DPRX	257372
DPRX	257374
DPRX	257375
DPRX	257376
DPRX	257377
DPRX	257378
DPRX	257380
DPRX	257381
DPRX	257382
DPRX	257383
DPRX	257384
DPRX	257385
DPRX	257386
DPRX	257968