

**OSTER RESEARCHING SERVICES**

12897 Colonial Drive  
Mt. Airy, Maryland 21771  
(301) 253-6040  
www.osterresearchingservices.com  
maryannoster@comcast.net

June 27, 2014

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

Dear Section Chief:

Enclosed for recording with the Surface Transportation Board are one original and one counterpart of the document described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code:

MEMORANDUM OF SECURITY AGREEMENT dated as of 6/24/14

Collateral Agent: Deutsche Bank Trust Company Americas  
60 Wall Street, 16<sup>th</sup> Floor  
New York, NY 10005

Borrower: PBF Rail Logistics Company LLC  
1 Sylvan Way, 2<sup>nd</sup> Floor  
Parsippany, NJ 07054

Equipment: 86, Tank Cars  
DPRX 257017-257173 NI

Please record this agreement as a primary document. The filing fee of \$44 is enclosed.  
Thank you.

Sincerely,



Mary Ann Oster  
Research Consultant

**MEMORANDUM OF  
SECURITY AGREEMENT**

**made by**

**PBF RAIL LOGISTICS COMPANY LLC**

**in favor of**

**DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent**

This MEMORANDUM OF SECURITY AGREEMENT, dated as of June 24, 2014, is made by PBF RAIL LOGISTICS COMPANY LLC, a Delaware limited liability company (the "Borrower"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, in its capacity as Collateral Agent (the "Collateral Agent") for the Secured Parties referred to in the Security Agreement (referred to below).

WHEREAS, the Borrower and the Collateral Agent, together with other parties, have entered into that certain Security Agreement dated as of March 26, 2014 (as amended, supplemented or otherwise modified from time to time the "Security Agreement"), which secures, among other things, (a) all of the Secured Obligations under that certain Loan Agreement dated as of March 26, 2014 (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), among the Borrower, the Collateral Agent, the banks and other lending institutions from time to time party thereto (each a "Lender" and, collectively, the "Lenders"), the Administrative Agent, the Lead Arranger, the Syndication Agent, and the Co-Documentation Agents referred to in the Loan Agreement, and (b) all of the obligations of the Borrower under the Loan Agreement and under the other Loan Documents. Unless the context otherwise requires, all capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Security Agreement or in the Loan Agreement.

WHEREAS, the Lenders have agreed to extend a credit facility to the Borrower pursuant to and upon the terms and subject to the conditions specified in the Loan Agreement. The obligations of the Lenders to make Loans to the Borrower are conditioned upon, among other things, the execution and delivery by the Borrower of the Security Agreement to secure the Credit Obligations.

WHEREAS, in the Security Agreement, the Borrower grants to the Collateral Agent for the benefit of the Secured Parties a security interest in, and the Borrower pledges and assigns to the Collateral Agent for the benefit of the Secured Parties, a first priority security interest (the "Security Interest") in all Pledged Railcars of the Borrower, including the "Additional Railcars" listed on Schedule A attached hereto, and all the Additional Railcars to be listed on Security

Agreement Supplements, and all Assigned Agreements, including, without limitation, the TSA listed on Schedule A, and all Proceeds therefrom.

WHEREAS, the parties, by executing this Memorandum and causing it to be recorded with the appropriate governmental authorities, desire to provide public notice of the Security Interest.

WHEREAS, this Memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such Memorandum.

IN WITNESS WHEREOF, each of the undersigned pursuant to due company and corporate authority has caused this Memorandum of Security Agreement to be executed in its respective company or corporate name by an officer duly authorized, 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 herein first set forth above.





Schedule A

The Additional Railcars, being Eighty-Six (86) Tank Cars manufactured by and purchased from Trinity Tank Car, Inc., and having the following Marks and Car Numbers:

|             |             |             |
|-------------|-------------|-------------|
| DPRX 257017 | DPRX 257085 | DPRX 257130 |
| DPRX 257021 | DPRX 257090 | DPRX 257131 |
| DPRX 257023 | DPRX 257092 | DPRX 257132 |
| DPRX 257026 | DPRX 257093 | DPRX 257133 |
| DPRX 257027 | DPRX 257094 | DPRX 257136 |
| DPRX 257028 | DPRX 257097 | DPRX 257137 |
| DPRX 257029 | DPRX 257098 | DPRX 257138 |
| DPRX 257030 | DPRX 257100 | DPRX 257139 |
| DPRX 257031 | DPRX 257101 | DPRX 257140 |
| DPRX 257033 | DPRX 257102 | DPRX 257143 |
| DPRX 257035 | DPRX 257103 | DPRX 257144 |
| DPRX 257038 | DPRX 257104 | DPRX 257146 |
| DPRX 257039 | DPRX 257105 | DPRX 257147 |
| DPRX 257040 | DPRX 257106 | DPRX 257148 |
| DPRX 257042 | DPRX 257108 | DPRX 257151 |
| DPRX 257045 | DPRX 257109 | DPRX 257152 |
| DPRX 257046 | DPRX 257110 | DPRX 257153 |
| DPRX 257048 | DPRX 257112 | DPRX 257154 |
| DPRX 257049 | DPRX 257113 | DPRX 257156 |
| DPRX 257057 | DPRX 257114 | DPRX 257157 |
| DPRX 257059 | DPRX 257115 | DPRX 257159 |
| DPRX 257067 | DPRX 257116 | DPRX 257160 |
| DPRX 257071 | DPRX 257118 | DPRX 257162 |
| DPRX 257073 | DPRX 257120 | DPRX 257163 |
| DPRX 257077 | DPRX 257121 | DPRX 257170 |
| DPRX 257078 | DPRX 257122 | DPRX 257173 |
| DPRX 257081 | DPRX 257125 |             |
| DPRX 257082 | DPRX 257126 |             |
| DPRX 257083 | DPRX 257128 |             |
| DPRX 257084 | DPRX 257129 |             |

The TSA, being that certain Transportation Services Agreement dated as of March 26, 2014, by and between PBF Rail Logistics Company LLC, a Delaware limited liability company, and PBF Holding Company LLC, a Delaware limited liability company.