

**OSTER RESEARCHING SERVICES**

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June 30, 2016

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:

Partial Termination of Security Interest dated as of 6/28/16

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: 70, Tank Cars – described on the attached Exhibit A,  
DPRX 258677-258952, NI

Please record this agreement as a secondary document to STB Recordation #31270.  
The filing fee of \$43 is enclosed. Thank you.

Sincerely,



Mary Ann Oster  
Research Consultant

**PARTIAL TERMINATION  
OF SECURITY INTEREST**

This PARTIAL TERMINATION OF SECURITY INTEREST (this "Partial Termination") is dated as of June 28, 2016, and is made by 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, PBF RAIL LOGISTICS COMPANY LLC, a Delaware limited liability company (the "Borrower"), and the Collateral Agent, together with other parties, 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, 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, in regard to the Security Agreement, a Memorandum of Security Agreement was recorded with the Surface Transportation Board (the "STB") on June 27, 2014, under Recordation No. 31270; and Memoranda of Supplement to Security Agreement were recorded with the STB on August 7, 2014, under Recordation No. 31270-A, September 30, 2014, under Recordation No. 31270-B, October 17, 2014, under Recordation No. 31270-C, December 29, 2014, under Recordation No. 31270-D, January 26, 2015, under Recordation No. 31270-F, June 2, 2015, under Recordation No. 31270-H, and July 31, 2015, under Recordation No. 31270-J, respectively (collectively, the "Memoranda").

WHEREAS, in regard to the Security Agreement and in addition to the aforementioned Memoranda, Partial Terminations of Security Interest were recorded with the STB on December 31, 2014, under Recordation No. 31270-E, March 26, 2015, under Recordation No. 31270-G, June 29, 2015, under Recordation No. 31270-I, and August 26, 2015, under Recordation No. 31270-K, respectively.

WHEREAS, the Borrower owns the Pledged Railcars listed on Exhibit A attached hereto (the "Released Units"), and the Borrower intends to sell the Released Units to third parties (the "Sales") and desires that such Sales shall be free and clear of any lien, claim or security interest of the Collateral Agent. Accordingly, the Borrower has requested that the Collateral Agent

terminate and release the lien, security interest and other interests in the Released Units created by the Security Agreement and referenced in the Memoranda.

ACCORDINGLY, the Collateral Agent, for itself and for the Secured Parties, hereby forever terminates, releases and discharges any and all liens and security interests in the Released Units held by it under the Security Agreement and the Memoranda.

This Partial Termination shall have no effect on the Collateral Agent's lien and security interest in any Collateral or Pledged Railcars other than the Released Units.

[Remainder of Page Intentionally Blank, Signature Page Follows]

IN WITNESS WHEREOF, each of the undersigned pursuant to due company and corporate authority has caused this Partial Termination 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 Partial Termination is a true and correct document and was executed as of the date herein first set forth above.

“Collateral Agent”

Deutsche Bank Trust Company Americas

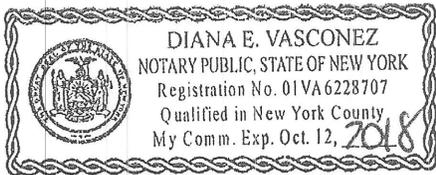
By: Jackson Hui  
Name: Jackson Hui  
Title: Associate

By: Li Jiang  
Name: Li Jiang  
Title: Vice President

State of New York )  
County of New York ) ss

On this 24<sup>th</sup> day of June, 2016, before me, the undersigned Notary Public in and for said County New York and New York State, Jackson Hui/Li Jiang personally appeared \_\_\_\_\_, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



(Seal)

Diana Vasconez  
Notary Public

Notary Name: Diana E. Vasconez

My Commission Expires: \_\_\_\_\_

Exhibit A

The Released Units, being Seventy (70) Tank Cars having the following Car Marks and Car Numbers:

<u>Car Marks</u>	<u>Car Number</u>	<u>Car Marks</u>	<u>Car Number</u>
DPRX	258677	DPRX	258881
DPRX	258723	DPRX	258882
DPRX	258734	DPRX	258883
DPRX	258735	DPRX	258884
DPRX	258736	DPRX	258885
DPRX	258739	DPRX	258888
DPRX	258744	DPRX	258889
DPRX	258747	DPRX	258890
DPRX	258751	DPRX	258892
DPRX	258753	DPRX	258894
DPRX	258757	DPRX	258895
DPRX	258762	DPRX	258898
DPRX	258763	DPRX	258899
DPRX	258768	DPRX	258900
DPRX	258769	DPRX	258901
DPRX	258771	DPRX	258903
DPRX	258776	DPRX	258904
DPRX	258778	DPRX	258905
DPRX	258781	DPRX	258906
DPRX	258784	DPRX	258909
DPRX	258789	DPRX	258911
DPRX	258790	DPRX	258914
DPRX	258796	DPRX	258919
DPRX	258820	DPRX	258921
DPRX	258831	DPRX	258925
DPRX	258832	DPRX	258926
DPRX	258833	DPRX	258930
DPRX	258834	DPRX	258942
DPRX	258836	DPRX	258949
DPRX	258844	DPRX	258952
DPRX	258847		
DPRX	258858		
DPRX	258859		
DPRX	258869		
DPRX	258870		
DPRX	258872		
DPRX	258873		
DPRX	258874		
DPRX	258877		
DPRX	258878		