

OSTER RESEARCHING SERVICES

12897 Colonial Drive
Mt. Airy, Maryland 21771
(301) 253-6040

www.osterresearchingservices.com
maryannoster@comcast.net

December 29, 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 Supplement to Security Agreement dated as of 12/29/14

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

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

Equipment: 148, Tank Cars
DPRX 259047-259858, NI

Please record this agreement as a secondary document to STB Recordation #31270. The filing fee of \$44 is enclosed. Thank you.

Sincerely,



Mary Ann Oster
Research Consultant

**MEMORANDUM OF
SUPPLEMENT TO SECURITY AGREEMENT**

made by

PBF RAIL LOGISTICS COMPANY LLC

in favor of

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent

This MEMORANDUM OF SUPPLEMENT TO SECURITY AGREEMENT, dated as of December 29, 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, 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, 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, and October 17, 2014, under Recordation No. 31270-C, respectively.

WHEREAS, by an additional Security Agreement Supplement dated as of December 29, 2014, 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 other 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 Supplement to 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 One Hundred Forty-Eight (148) Tank Cars manufactured by and purchased from Trinity Tank Car, Inc., and having the following Car Marks and Car Numbers:

<u>Car Marks</u>	<u>Car Number</u>	<u>Car Marks</u>	<u>Car Number</u>	<u>Car Marks</u>	<u>Car Number</u>
DPRX	259047	DPRX	259461	DPRX	259706
DPRX	259302	DPRX	259462	DPRX	259710
DPRX	259305	DPRX	259463	DPRX	259717
DPRX	259307	DPRX	259464	DPRX	259720
DPRX	259315	DPRX	259465	DPRX	259723
DPRX	259317	DPRX	259466	DPRX	259724
DPRX	259318	DPRX	259467	DPRX	259726
DPRX	259319	DPRX	259468	DPRX	259727
DPRX	259320	DPRX	259469	DPRX	259728
DPRX	259321	DPRX	259470	DPRX	259729
DPRX	259322	DPRX	259471	DPRX	259730
DPRX	259323	DPRX	259472	DPRX	259731
DPRX	259324	DPRX	259473	DPRX	259732
DPRX	259335	DPRX	259474	DPRX	259733
DPRX	259340	DPRX	259475	DPRX	259734
DPRX	259423	DPRX	259476	DPRX	259735
DPRX	259432	DPRX	259477	DPRX	259736
DPRX	259436	DPRX	259478	DPRX	259737
DPRX	259437	DPRX	259479	DPRX	259738
DPRX	259440	DPRX	259480	DPRX	259739
DPRX	259441	DPRX	259481	DPRX	259740
DPRX	259442	DPRX	259482	DPRX	259741
DPRX	259443	DPRX	259483	DPRX	259742
DPRX	259444	DPRX	259484	DPRX	259743
DPRX	259445	DPRX	259485	DPRX	259744
DPRX	259446	DPRX	259486	DPRX	259745
DPRX	259447	DPRX	259487	DPRX	259746
DPRX	259448	DPRX	259488	DPRX	259747
DPRX	259449	DPRX	259489	DPRX	259748
DPRX	259450	DPRX	259490	DPRX	259749
DPRX	259451	DPRX	259491	DPRX	259750
DPRX	259452	DPRX	259492	DPRX	259751
DPRX	259453	DPRX	259493	DPRX	259752
DPRX	259454	DPRX	259494	DPRX	259753
DPRX	259455	DPRX	259495	DPRX	259754
DPRX	259456	DPRX	259496	DPRX	259755
DPRX	259457	DPRX	259497	DPRX	259756
DPRX	259458	DPRX	259505	DPRX	259757
DPRX	259459	DPRX	259551	DPRX	259758
DPRX	259460	DPRX	259687	DPRX	259759

Schedule A (continued)

<u>Car Marks</u>	<u>Car Number</u>
DPRX	259760
DPRX	259761
DPRX	259762
DPRX	259763
DPRX	259764
DPRX	259765
DPRX	259766
DPRX	259767
DPRX	259768
DPRX	259769
DPRX	259770
DPRX	259801
DPRX	259802
DPRX	259803
DPRX	259806
DPRX	259838
DPRX	259842
DPRX	259843
DPRX	259844
DPRX	259847
DPRX	259848
DPRX	259850
DPRX	259851
DPRX	259852
DPRX	259853
DPRX	259854
DPRX	259856
DPRX	259858

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, as amended, restated, extended, supplemented or otherwise modified in writing from time to time.