



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 ASSIGNMENT OF LEASE, a secondary document, dated as of December 31, 2014. The primary document to which this is connected is awaiting a Recordation Number. We request that this assignment be cross indexed.

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

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

Assignee: SMBC Rail Services LLC  
300 South Riverside Plaza, Suite 1925  
Chicago, Illinois 60606

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

11857578.1

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MEMORANDUM OF ASSIGNMENT OF LEASE

Dated as of December 31, 2014

between

SMBC RAIL SERVICES LLC  
as Assignee

and

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

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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 ASSIGNMENT OF LEASE

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

1. Assignor, as lessor, and PBF Holding Company LLC, a Delaware limited liability company, as lessee, have executed that certain Rail Equipment Net Leasing Agreement dated as of December 31, 2014, and, pursuant thereto, that certain Schedule No. 001 dated December 31, 2014 (collectively, the "Lease"), pertaining to the railcars set forth therein and further described on Exhibit A attached hereto (the "Units").
2. Assignor, as assignor, and Assignee, as assignee, have executed that certain (a) Master Assignment Agreement dated as of the date hereof, and (b) that certain Specification of Assigned Schedule to the Master Assignment Agreement dated as of the date hereof, pursuant to which (i) Assignor has assigned to Assignee all of Assignor's rights and obligations under the Lease and Assignee has assumed from Assignor all of Assignor's rights and obligations under the Lease, in each case, solely with respect to the assigned Units, and (ii) Assignor has sold the assigned Units to the Assignee.
3. Assignor, as lessor, filed a Memorandum of Lease Agreement with the Surface and Transportation Board on December 31, 2014 with respect to the Units which is awaiting a Recordation Number. The parties hereto wish to show for public record this Memorandum to provide for notice of such assignment.
4. This Memorandum relates only to the sale by Assignor to Assignee of the assigned Units described herein and the assignment by Assignor to Assignee of the Lease solely as it pertains to such Units.

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.

SMBC RAIL SERVICES LLC

By:   
Timothy D. Stevens  
Chief Risk Officer

KEY EQUIPMENT FINANCE,  
a Division of KeyBank National Association

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

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.

SMBC RAIL SERVICES LLC

By: \_\_\_\_\_  
Timothy D. Stevens  
Chief Risk Officer

KEY EQUIPMENT FINANCE,  
a Division of KeyBank National Association

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

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 \_\_\_\_\_, the \_\_\_\_\_ of SMBC Rail Services 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 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 for the uses and purposes set forth therein.

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

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

SMBC RAIL SERVICES LLC  
INCUMBENCY CERTIFICATE

Re: PBF Holdings – Key Bank Assignment

I, Daniel Huwel, hereby certify that I am duly elected, qualified and presently serving as VP, Chief Financial Officer of SMBC Rail Services LLC, a limited liability company organized under the laws of the State of Delaware (“Company”).

I further certify that the person listed below was duly elected to and on the date hereof holds the office set forth opposite his name and that the signature appearing opposite the name of such officer is the genuine signature of such officer. Such person has the power and authority to execute any and all documents on behalf of the Company relating to the above referenced transaction and to bind the Company to perform in accordance with the terms thereof.

Name

Office

Signature

Timothy D. Stevens

Chief Risk Officer



[Signature Page Follows]

IN WITNESS WHEREOF, I have hereunto set my hand this 31 day of December,  
2014.

SMBC RAIL SERVICES LLC

By: Daniel J. Huwel  
Name: Daniel Huwel  
Title: VP, Chief Financial Officer

EXHIBIT A  
TO MEMORANDUM OF ASSIGNMENT OF LEASE

DESCRIPTION OF UNITS

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

<u>Mark</u>	<u>Car #</u>						
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	257116	DPRX	257182	DPRX	257353
DPRX	257051	DPRX	257117	DPRX	257183	DPRX	257354
DPRX	257052	DPRX	257118	DPRX	257184	DPRX	257355
DPRX	257053	DPRX	257119	DPRX	257185	DPRX	257356
DPRX	257054	DPRX	257120	DPRX	257186	DPRX	257358
DPRX	257055	DPRX	257121	DPRX	257187	DPRX	257359
DPRX	257056	DPRX	257122	DPRX	257188	DPRX	257360
DPRX	257057	DPRX	257123	DPRX	257189	DPRX	257362
DPRX	257058	DPRX	257124	DPRX	257190	DPRX	257363
DPRX	257059	DPRX	257125	DPRX	257191	DPRX	257364
DPRX	257060	DPRX	257126	DPRX	257192	DPRX	257365
DPRX	257061	DPRX	257127	DPRX	257193	DPRX	257367
DPRX	257062	DPRX	257128	DPRX	257194	DPRX	257369
DPRX	257063	DPRX	257129	DPRX	257195	DPRX	257372
DPRX	257064	DPRX	257130	DPRX	257196	DPRX	257374
DPRX	257065	DPRX	257131	DPRX	257197	DPRX	257375
DPRX	257066	DPRX	257132	DPRX	257198	DPRX	257376
DPRX	257067	DPRX	257133	DPRX	257199	DPRX	257377
DPRX	257068	DPRX	257134	DPRX	257200	DPRX	257378
DPRX	257069	DPRX	257135	DPRX	257201	DPRX	257380
DPRX	257070	DPRX	257136	DPRX	257202	DPRX	257381
DPRX	257071	DPRX	257137	DPRX	257203	DPRX	257382
DPRX	257072	DPRX	257138	DPRX	257204	DPRX	257383
DPRX	257073	DPRX	257139	DPRX	257205	DPRX	257384
DPRX	257074	DPRX	257140	DPRX	257206	DPRX	257385
DPRX	257075	DPRX	257141	DPRX	257207	DPRX	257386
DPRX	257076	DPRX	257142	DPRX	257208	DPRX	257968
DPRX	257077	DPRX	257143	DPRX	257209		
DPRX	257078	DPRX	257144	DPRX	257210		
DPRX	257079	DPRX	257145	DPRX	257211		
DPRX	257080	DPRX	257146	DPRX	257212		
DPRX	257081	DPRX	257147	DPRX	257213		
DPRX	257082	DPRX	257148	DPRX	257214		