

FOURTH AMENDMENT TO PERSONAL PROPERTY LEASE AGREEMENT

THIS FOURTH AMENDMENT TO PERSONAL PROPERTY LEASE AGREEMENT ("Fourth Amendment") is made and entered into as of the 31st day of December, 2010, by and between **THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE**, a public nonprofit corporation organized and existing under the laws of the State of Tennessee ("Board" or "Lessor"), and **VALERO REFINING COMPANY—TENNESSEE, L.L.C.**, a Delaware limited liability company ("Lessee").

Recitals of Fact

WHEREAS, Lessor entered into that certain Personal Property Lease Agreement (the "2006 Lease") dated as of December 31, 2006 with Premcor Refining Group Inc., a Delaware corporation ("Premcor"), pursuant to which Lessor has leased to Premcor certain personal property, as more particularly described in the 2006 Lease;

WHEREAS, Lessor entered into that certain First Amendment to Personal Property Lease Agreement (the "First Amendment") dated as of December 31, 2007 with Premcor, pursuant to which Lessor has leased to Premcor certain additional personal property (the "2007 Property"), as more particularly described in the First Amendment;

WHEREAS, Premcor and Lessor entered into that certain Assignment and Assumption of Personal Property Lease Agreement (the "Assignment and Assumption Agreement") dated as of April 1, 2008 with Lessee, pursuant to which Premcor assigned all of Premcor's right, title and interest in and under the 2006 Lease and First Amendment to Lessee;

WHEREAS, Lessor entered into that certain Second Amendment to Personal Property Lease Agreement (the "Second Amendment") dated as of December 31, 2008 with Lessee, pursuant to which Lessor has leased to Lessee certain additional personal property (the "2008 Property"), as more particularly described in the Second Amendment; and

WHEREAS, Lessor entered into that certain Third Amendment to Personal Property Lease Agreement (the "Third Amendment") dated as of December 31, 2009 with Lessee, pursuant to which Lessor has leased to Lessee certain additional personal property (the "2009 Property"), as more particularly described in the Third Amendment; and

WHEREAS, Lessor and Lessee desire to amend the 2006 Lease as of December 31, 2010 in order to include certain additional personal property acquired or installed in 2010 and identified on Exhibit "A" hereto (the "2010 Property") as part of the property leased to Lessee pursuant to the 2006 Lease;

NOW, THEREFORE, in consideration of the premises as set forth in the Recitals of Fact, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Lessor and Lessee covenant and agree as follows:

Agreements

1. Personal Property. The 2006 Lease is hereby further amended to provide that the personal property described in Exhibit A, attached hereto and incorporated herein by reference, shall be and constitute part of the "Personal Property" (as such term is defined in the 2006 Lease) leased to Lessee by Lessor under the 2006 Lease, for all purposes of the 2006 Lease.

2. Ratification; Miscellaneous. Lessor and Lessee agree that, as modified by the First Amendment, by the Assignment and Assumption Agreement, by the Second Amendment, by the Third Amendment and by this Fourth Amendment, the 2006 Lease is ratified and confirmed in all respects and shall remain in full force and effect. This Fourth Amendment shall be governed by and construed in accordance with the laws of the State of Tennessee. This Fourth Amendment may be executed in one or more counterparts, which when taken together shall constitute but one and the same agreement.

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IN WITNESS WHEREOF, Lessor and Lessee have executed this Third Amendment to Personal Property Lease Agreement effective as of the day and year first above written.

ATTEST:

**THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF MEMPHIS AND COUNTY
OF SHELBY, TENNESSEE**

By: Wallace Jenkins
Title: Director

By: [Signature]
Title: SECRETARY

**VALERO REFINING COMPANY—
TENNESSEE, L.L.C.**

By: Roy B. Martin
Title: Assistant Secretary

Exhibit "A"

Capital Expenditures in 2010 at the Memphis Refinery
For Purposes of the PILOT Lease Program
[See Attached]

Memphis Refinery
PILOT Lease Program - Capital Expenditures
For Fiscal Year: 2010

Description	Pilot	
	Pilot Group	Reported for '10
Propane Odorant Track System	1	8,417.66
Modify South Side Control Room	1	21,990.53
RAMAN SPECTROGRAPH FOR LAB	1	135,000.00
	1 Total	165,408.19
FCCU Modifications	5	9,496,591.62
FCC/HYDROPLEX Controls Upgrd Project	5	8,739.93
Wet Gas Compressor Instrument Upgrade	5	381,365.49
Rack Ethenol Splash Blending Part 2	5	4,034.86
#3/4 Cooling Tower Capacity Increase	5	2,937,748.52
Crude Unit APC Installation	5	64,012.20
FCC Critical Instrumentation Compliance	5	747,795.00
HF Water Mitigation System - Part 1	5	5,169,419.25
Replace diesel powered equipment	5	413.67
Alky Acid Flare Header Nitrogen Purge	5	42,841.75
Supplemental Air Blower	5	830,375.00
ETHANOL BLENDING OF GAS TO RIVER DOCK	5	542,687.58
H2 PLANT & MILD HCU	5	17,233,334.90
MEMPHIS FCC APC	5	188,531.55
Sats Gas Amine Coalescer	5	531,121.65
MEMPHIS ACCELERATED APC IMPLEMENTATION	5	71,000.00
DC-0 MODIFICATIONS FOR NERC COMPLIANCE	5	29,012.05
	5 Total	38,279,025.02
New Desalter Make-Up Water Tank	6	336.90
NITROGEN DISTRIBUTION PIPE FOR REFINERY	6	967,902.00
56 Tank Floor Replacement	6	25,827.67
65 TANK ROOF REPLACEMENT	6	368,846.22
	6 Total	1,362,912.79
	Grand Total	39,807,346.00

BILL OF SALE

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **VALERO REFINING COMPANY—TENNESSEE, L.L.C.**, a Delaware limited liability company ("Seller"), does by these presents bargain, sell, convey, transfer, assign, set over and deliver unto **THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE**, a public not-for-profit corporation of the State of Tennessee (the "Board"), its successors and assigns, all of its right, title and interest in and to the personal property (the "Personal Property") described in **Exhibit "A"** attached hereto and incorporated herein by reference. Seller binds itself and its successors and assigns to **WARRANT AND FOREVER DEFEND** the title to the Personal Property against the lawful claims of all persons.

This conveyance is subject to Seller's option to purchase the Personal Property set forth in Section 11.01 of the Personal Property Lease Agreement dated as of December 31, 2006, by and between Seller, as lessee, and the Board, as lessor, whereby the Board has leased the Personal Property to Seller. 2

Executed as of the 31st day of December, 2010.

**VALERO REFINING COMPANY—
TENNESSEE, L.L.C.**, a Delaware limited
liability company

By: Roy L. Martin Jr
Title: Assistant Secretary

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