



RECORDATION NO. 22545-C+D FILED

DEC 6 '99 1-00PM

December 6, 1999

Recordation No. 22545-C and 22545-D

Dear Mr. Williams:

On behalf of Dow Railcar Statutory Trust – 1999, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of two secondary documents, not previously recorded, entitled Security Agreement Supplement No. 03 (“Supplement 3”) and Security Agreement Supplement No. 04 (“Supplement 4”), each made as of December 6, 1999.

The parties to the enclosed Supplement 3 and Supplement 4 are:

|  |   |                                       |
|--|---|---------------------------------------|
| Dow Railcar Statutory Trust - 1999   | - | DEBTOR/<br>FOR INDEXING,<br>MORTGAGOR |
| c/o State Street Bank and Trust<br>Company of Connecticut<br>225 Asylum Street<br>Goodwin Square<br>Hartford, CT 06103 |   |                                       |

|   |   |  |
|---|---|--|
| Victory Receivables Corporation   | - | SECURED PARTY/<br>FOR INDEXING,<br>MORTGAGEE |
| c/o The Bank of Tokyo-Mitsubishi, Ltd.<br>North American Investment Banking Division<br>1251 Avenue of the Americas<br>New York, NY 10020 |   |  |

The said Supplement 3 and Supplement 4, among other things, act to grant by Debtor to Secured Party a security interest in the equipment listed in Supplement 3 and Supplement 4.

The total units of equipment covered by Supplement 3 and Supplement 4 are 74 tank cars as identified in Schedule A to this letter.

A short summary Supplement 3 and Supplement 4 to appear in the Surface Transportation Board Index is as follows:

“Covers 74 tank cars, DOWX numbers, total covered in Schedule A to Security Agreement Supplement No. 03 and Security Agreement Supplement No. 04.”

*Open Registry to D.A. K... ..*

ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, N.W., Suite 750, Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

Please enter under this Recordation No. the following cross index reference:

“See Recordation No. 22544, 22544-C and 22544-D.”

Enclosed is a check in the amount of seventy-eight (\$78.00) dollars in payment of the filing fees (\$52.00) and the cross indexing fee (\$26.00).

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink that reads "Allen H. Harrison, Jr." with a stylized flourish at the end.

Allen H. Harrison, Jr.  
Attorney for Dow Railcar Statutory  
Trust – 1999, for the purpose of this  
filing.

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Enclosures

BY HAND

8355-020

DEC 6 '99

1-00PM

## SECURITY AGREEMENT SUPPLEMENT NO. 03

This SECURITY AGREEMENT SUPPLEMENT NO. 03 is made as of December 6, 1999, between Dow Railcar Statutory Trust-1999, a Connecticut statutory trust ("Debtor"), and Victory Receivables Corporation, a Delaware corporation ("Secured Party"), and supplements that certain Security Agreement, dated as of November 19, 1999, between Debtor and Secured Party (as amended, modified or supplemented from time to time, the "Security Agreement").

Capitalized terms used herein without further definition have the meanings set forth in the Security Agreement.

Debtor hereby grants to Secured Party, its successors and assigns, a security interest in the Items of Equipment identified on Schedule A attached hereto to secure the payment and performance of the Secured Obligations. Debtor and Secured Party hereby confirm and agree that the Equipment Collateral includes the Items of Equipment identified on Schedule A attached hereto.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Debtor and Secured Party have caused this Security Agreement Supplement to be executed by their officers thereunto duly authorized and their corporate seals thereto affixed as of the date and year first above written.

DOW RAILCAR STATUTORY TRUST - 1999

By: STATE STREET BANK AND TRUST  
COMPANY OF CONNECTICUT,  
NATIONAL ASSOCIATION, not in its  
individual capacity, but solely as trustee  
under a Trust Agreement, dated as of July 1,  
1999

By:   
Name: **Alison Della Bella**  
Title: **Assistant Vice President**

VICTORY RECEIVABLES CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

COMMONWEALTH OF MASSACHUSETTS )  
 )  
COUNTY OF SUFFOLK )

On this 3<sup>rd</sup> day of December, 1999, before me personally appeared in the City of Boston, State of Massachusetts, Alison Della Bella to me personally known, who being by me duly sworn, says that he/she is the Assistant Vice President of State Street Bank and Trust Company of Connecticut, National Association, that the foregoing instrument was signed and sealed on behalf of said national association, as trustee as aforesaid, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.

  
Notary Public

**Beverly Ann Burack**

[NOTARIAL SEAL]

My commission expires: 4/16/2004

IN WITNESS WHEREOF, Debtor and Secured Party have caused this Security Agreement Supplement to be executed by their officers thereunto duly authorized and their corporate seals thereto affixed as of the date and year first above written.

DOW RAILCAR STATUTORY TRUST - 1999

By: STATE STREET BANK AND TRUST  
COMPANY OF CONNECTICUT,  
NATIONAL ASSOCIATION, not in its  
individual capacity, but solely as trustee  
under a Trust Agreement, dated as of July 1,  
1999

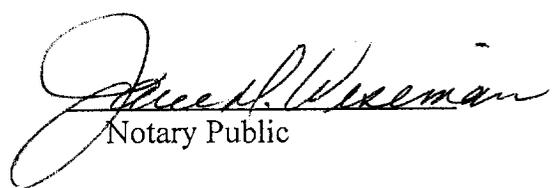
By: \_\_\_\_\_  
Name:  
Title:

VICTORY RECEIVABLES CORPORATION

By:  \_\_\_\_\_  
Name: **R. Douglas Donaldson**  
Title: **Treasurer**

STATE OF Massachusetts )  
 )  
COUNTY OF Suffolk )

On this 3rd day of December, 1999, before me personally appeared in the City of Boston State of Massachusetts, L Douglas Donaldson, to me personally known, who being by me duly sworn, says that he/she is the authorized representative of Victory Receivables Corporation, that the foregoing instrument was signed and sealed on behalf of said national association, as trustee as aforesaid, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

[NOTARIAL SEAL]

My commission expires: \_\_\_\_\_  
**JANE D. WISEMAN, Notary Public**  
My Commission Expires November 10, 2006

# SCHEDULE A

SUPPL. NO. 03

| CARGROUP    | CARMARK    | ACQUIRE<br>LOCATION |
|-------------|------------|---------------------|
| PRCS19--IJ- | DOWX080861 | PLAQUEMINE, LA      |
|             | DOWX080862 | PLAQUEMINE, LA      |

| CARGROUP    | CARMARK    | ACQUIRE<br>LOCATION |
|-------------|------------|---------------------|
| NPCS23LCI-- | DOWX070901 | FREEPORT, TX        |
|             | DOWX070904 | FREEPORT, TX        |
|             | DOWX070905 | FREEPORT, TX        |
|             | DOWX070906 | FREEPORT, TX        |
|             | DOWX070907 | FREEPORT, TX        |
|             | DOWX070908 | FREEPORT, TX        |
|             | DOWX070909 | FREEPORT, TX        |
|             | DOWX070910 | FREEPORT, TX        |
|             | DOWX070911 | FREEPORT, TX        |
|             | DOWX070912 | FREEPORT, TX        |
|             | DOWX070913 | FREEPORT, TX        |
|             | DOWX070915 | FREEPORT, TX        |