

LAW OFFICES  
**ALLEN H. HARRISON, JR.**  
SUITE 706  
2009 NORTH 14<sup>TH</sup> STREET  
ARLINGTON, VIRGINIA 22201

RECORDATION NO. 22545-Q FILED

JUN 10 '03 12:38 PM

SURFACE TRANSPORTATION BOARD

TELEPHONE (703) 524-8309  
FAX (703) 524-3035

June 6, 2003

Recordation No. 22545-Q

Dear Mr. Williams:

On behalf of Victory Receivables Corporation, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Amendment to Memorandum of Security Agreement ("Amendment") dated as of June 6, 2003.

The parties to the enclosed Amendment are:

ABN AMRO Bank N.V., as assignee of Dow Railcar Statutory Trust-1999, not in its individual capacity, but solely as lessor (together with its successors and assigns, "Debtor") Suite 1500 208 South LaSalle Street Chicago, IL 60604	-	ASSIGNEE/DEBTOR (FOR INDEXING, MORTGAGOR)
Victory Receivables Corporation c/o The Bank of Tokyo-Mitsubishi, Ltd. North American Investment Banking Division 1251 Avenue of the Americas New York, NY 10020	-	SECURED PARTY (FOR INDEXING MORTGAGEE)

The said Amendment, among other things, acts to reflect the assignment of the Security Agreement, recorded under Recordation No. 22545, as supplemented/amended, to and assumption thereunder by, ABN AMRO Bank, N.V., as Debtor, and the Amendment should be recorded under the next available letter under Recordation No. 22545, which letter we believe is "-Q."

The equipment is not changed by the Amendment.

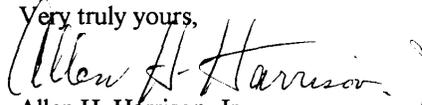
A short summary of the Amendment to appear in the Surface Transportation Board Index is as follows:

"ABN AMRO Bank N.V. by assignment/assumption new Lessor, no change in equipment".

Enclosed is a check in the amount of thirty (\$30.00) in payment of the filing fee.

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

Very truly yours,

A handwritten signature in cursive script that reads "Allen H. Harrison, Jr." The signature is written in black ink and is enclosed in a large, thin, hand-drawn oval.

Allen H. Harrison, Jr.  
Attorney for Victory Receivables Corporation,  
*for the purpose of this filing.*

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

Enclosures

BY HAND

REGISTRATION NO. 22545-Q FILED

EXECUTION VERSION

JUN 10 '03 12:38 PM

MEMORANDUM OF  
AMENDMENT TO  
MEMORANDUM OF SECURITY AGREEMENT

~~SURFACE TRANSPORTATION BOARD~~

This MEMORANDUM OF AMENDMENT TO MEMORANDUM OF SECURITY AGREEMENT dated as of June 6, 2003 between ABN AMRO BANK N.V., as assignee of Dow Railcar Statutory Trust - 1999, not in its individual capacity, but solely as lessor (together with its successors and assigns, "Debtor") having an address at 208 S. LaSalle Street, Suite 1500, Chicago, Illinois 60604 and VICTORY RECEIVABLES CORPORATION, as secured party ("Secured Party") having an address of \_\_\_\_\_ under that certain Security Agreement (as defined below). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned such terms in the Lease.

**KNOW ALL PERSONS BY THESE PRESENTS THAT:**

WHEREAS, Secured Party and Debtor have entered into a Memorandum of Security Agreement dated as of November 19, 1999, recorded with the Surface Transportation Board on November 22, 1999 under recordation no. 22545 and with the Office of the Registrar General of Canada on \_\_\_\_\_, 1999 at \_\_\_\_\_ (as amended, restated, supplemented or otherwise modified from time to time, the "Memorandum of Security Agreement").

WHEREAS, Seller, Buyer, Trust Company, Lessee, Lessor and Secured Party, as Purchaser (each as defined in the Purchase Agreement) are parties to that certain Purchase and Sale Agreement dated as of June 6, 2003 (the "Purchase Agreement"). Pursuant to the Purchase Agreement and the Assignment and Assumption Agreements (as defined in the Purchase Agreement), Buyer is purchasing the rights and interests of Seller and assuming the obligations of Seller, Trust Company and Lessor (as defined in the Purchase Agreement) under the Operative Documents, and Seller, Trust Company and Lessor are selling and assigning such rights, interests and obligations to Buyer.

WHEREAS, Secured Party and Debtor have entered into a Note Purchase Agreement dated as of November 19, 1999 (the "Note Purchase Agreement") and whereas Secured party and Debtor also have entered into a Security Agreement dated as of November 19, 1999 (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement") whereby Debtor granted to Secured Party a security interest in the Equipment Collateral and Other Collateral (Debtor and Secured Party hereinafter referred to as the "Parties").

WHEREAS, in connection with such purchase and assignment, Debtor and Purchaser amended the Security Agreement to reflect the assignment thereof to, and assumption thereunder by, Buyer, as Debtor.

WHEREAS, the Parties find it desirable to place of record the amendments to the Security Agreement in the public files maintained by the Surface Transportation Board under the provisions of Title 49 of the United States Code.

NOW, THEREFORE, this Amendment to Memorandum of Security Agreement is entered into by the Parties for the purpose of placing of record the aforementioned amendments to the Security Agreement.

[signature page follows]

IN WITNESS WHEREOF, each party hereto has caused this Amendment to Memorandum of Security Agreement to be duly executed by their duly authorized respective officers as of the day and year first above written.

ABN AMRO BANK N.V.,  
as assignee of DOW Railcar Statutory Trust – 1999, not in  
its individual capacity, but solely as Lessor, as Debtor

By: Elizabeth R. McClellan  
Name: Elizabeth R. McClellan  
Title: vice President

By: Ruba Abozir  
Name: Ruba Abozir  
Title: Vice President

VICTORY RECEIVABLES CORPORATION, as Secured  
Party

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

IN WITNESS WHEREOF, each party hereto has caused this Amendment to Memorandum of Security Agreement to be duly executed by their duly authorized respective officers as of the day and year first above written.

ABN AMRO BANK N.V.,  
as assignee of DOW Railcar Statutory Trust – 1999, not in  
its individual capacity, but solely as Lessor, as Debtor

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

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

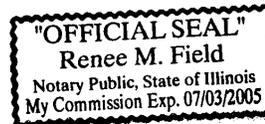
VICTORY RECEIVABLES CORPORATION, as Secured  
Party

By: \_\_\_\_\_  
Name: Dimitris Spiliakos  
Title: Secretary

STATE OF Illinois )  
 ) SS  
COUNTY OF COOK )

On this 5<sup>th</sup> day of July 2003, before me personally appeared in the City of Chicago, State of Illinois, Christina McCowan, to me personally known, who being by me duly sworn, says that she/he is the Vice President of ABC BANK, that the foregoing instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Renee M Field  
Notary Public



[NOTARILA SEAL]

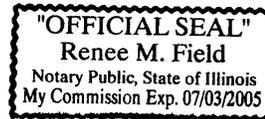
My commission expires:

7-03-2005

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

On this 5th day of June, 2003, before me personally appeared in the City of Chicago, State of ILLINOIS, RUBA HOSBY, to me personally known, who being by me duly sworn, says that she/he is the Vice President of ABN AMRO BANK N.A., that the foregoing instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Renee M. Field  
Notary Public



[NOTARILA SEAL]

My commission expires:

7-3-2005

STATE OF Massachusetts )  
 ) SS  
COUNTY OF Suffolk )

On this 6<sup>th</sup> day of June, 2003, before me personally appeared in the City of Boston, State of Massachusetts, Dimitris P. Spiliakos, to me personally known, who being by me duly sworn, says that ~~xxx~~ he is the Secretary of Victory Receivables Corporation, that the foregoing instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Notary Public

[NOTARILA SEAL]

My commission expires: **R. Douglas Donaldson, III**  
NOTARY PUBLIC  
My commission expires Dec. 18, 2003