LAW OFFICES
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RECORDATION NO. 22545-P FILED
NOV 6 '00 3-10 PM
TS
SURFACE TRANSPORTATION BOARD

November 6, 2000

Recordation No. 22545-P

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 a secondary document, not previously recorded, entitled Security Agreement Supplement No. 16 ("Supplement 16") dated November 6, 2000.

The parties to the enclosed Supplement 16 are:

Dow Railcar Statutory Trust - 1999 c/o State Street Bank and Trust Company of Connecticut 225 Asylum Street Goodwin Square Hartford, CT 06103	-	DEBTOR/ FOR INDEXING, MORTAGOR
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 Supplement 16, among other things, acts to grant by Debtor to Secured Party a security interest in the equipment listed in Supplement 16.

The total units of equipment covered by Supplement 16 are 38 tank cars and 124 hopper cars as identified in Schedule A to this letter.

A short summary of Supplement 16 to appear in the Surface Transportation Board Index is as follows:

"Covers 38 tank cars and 124 hopper cars, DOWX numbers as covered in Schedule A to Security Agreement Supplement No. 16."

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

"See Recordation No. 22544 and 22544-P".

Enclosed is a check in the amount of fifty-two ($52.00) in payment of the filing fee ($26.00) and the cross indexing fee ($26.00).

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,

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

SCHEDULE A

Equipment and Locations

Hoppers - 58 Units

BUILDER: UNION TANK CAR CO
RIDER: U0700

CARGROUP	CARMARK	ACQUIRE LOCATION
CHCS62L----	DOWX062034	FREEPORT, TX
	DOWX062045	FREEPORT, TX
	DOWX062050	FREEPORT, TX
	DOWX062051	FREEPORT, TX
	DOWX062052	FREEPORT, TX
	DOWX062053	FREEPORT, TX
	DOWX062054	FREEPORT, TX
	DOWX062055	FREEPORT, TX
	DOWX062056	FREEPORT, TX
	DOWX062057	FREEPORT, TX
	DOWX062058	FREEPORT, TX
	DOWX062059	FREEPORT, TX
	DOWX062060	FREEPORT, TX
	DOWX062061	FREEPORT, TX
	DOWX062062	FREEPORT, TX
	DOWX062063	FREEPORT, TX
	DOWX062064	FREEPORT, TX
	DOWX062065	FREEPORT, TX
	DOWX062066	FREEPORT, TX
	DOWX062067	FREEPORT, TX
	DOWX062068	FREEPORT, TX
	DOWX062069	FREEPORT, TX
	DOWX062070	FREEPORT, TX
	DOWX062071	FREEPORT, TX
	DOWX062072	FREEPORT, TX
	DOWX062073	FREEPORT, TX
	DOWX062074	FREEPORT, TX
	DOWX062075	FREEPORT, TX
	DOWX062076	FREEPORT, TX
	DOWX062077	FREEPORT, TX
	DOWX062078	FREEPORT, TX
	DOWX062079	FREEPORT, TX
	DOWX062080	FREEPORT, TX
	DOWX062081	FREEPORT, TX
	DOWX062082	FREEPORT, TX
	DOWX062083	FREEPORT, TX
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	DOWX062089	FREEPORT, TX
	DOWX062090	FREEPORT, TX
	DOWX062091	FREEPORT, TX
	DOWX062092	FREEPORT, TX
	DOWX062093	FREEPORT, TX
	DOWX062094	FREEPORT, TX
	DOWX062095	FREEPORT, TX
	DOWX062096	FREEPORT, TX
	DOWX062097	FREEPORT, TX
	DOWX062098	FREEPORT, TX
	DOWX062099	FREEPORT, TX
	DOWX062100	FREEPORT, TX
	DOWX062101	FREEPORT, TX
	DOWX062103	FREEPORT, TX
	DOWX062104	FREEPORT, TX
	DOWX062105	FREEPORT, TX
	DOWX062106	FREEPORT, TX

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SCHEDULE A

Equipment and Locations

HOPPERS - 66 UNITS

BUILDER: ACF
RIDER: A1000

CARGROUP	CARMARK	ACQUIRE LOCATION
CHCS62L----	DOWX066754	FREEPORT, TX
	DOWX066757	FREEPORT, TX
	DOWX066758	FREEPORT, TX
	DOWX066759	FREEPORT, TX
	DOWX066762	FREEPORT, TX
	DOWX066764	FREEPORT, TX
	DOWX066765	FREEPORT, TX
	DOWX066766	FREEPORT, TX
	DOWX066768	FREEPORT, TX
	DOWX066769	FREEPORT, TX
	DOWX066770	FREEPORT, TX
	DOWX066772	FREEPORT, TX
	DOWX066774	FREEPORT, TX
	DOWX066775	FREEPORT, TX
	DOWX066776	FREEPORT, TX
	DOWX066777	FREEPORT, TX
	DOWX066779	FREEPORT, TX
	DOWX066780	FREEPORT, TX
	DOWX066781	FREEPORT, TX
	DOWX066784	FREEPORT, TX
	DOWX066785	FREEPORT, TX
	DOWX066787	FREEPORT, TX
	DOWX066788	FREEPORT, TX
	DOWX066789	FREEPORT, TX
	DOWX066790	FREEPORT, TX
	DOWX066792	FREEPORT, TX
	DOWX066797	FREEPORT, TX
	DOWX066798	FREEPORT, TX
	DOWX066799	FREEPORT, TX
	DOWX066800	FREEPORT, TX
	DOWX066801	FREEPORT, TX
	DOWX066802	FREEPORT, TX
	DOWX066803	FREEPORT, TX
	DOWX066804	FREEPORT, TX
	DOWX066805	FREEPORT, TX
	DOWX066806	FREEPORT, TX
	DOWX066807	FREEPORT, TX
	DOWX066808	FREEPORT, TX
	DOWX066809	FREEPORT, TX
	DOWX066810	FREEPORT, TX
	DOWX066811	FREEPORT, TX
	DOWX066813	FREEPORT, TX
	DOWX066814	FREEPORT, TX
	DOWX066815	FREEPORT, TX
	DOWX066816	FREEPORT, TX
	DOWX066817	FREEPORT, TX
	DOWX066818	FREEPORT, TX
	DOWX066819	FREEPORT, TX
	DOWX066820	FREEPORT, TX
	DOWX066821	FREEPORT, TX
	DOWX066822	FREEPORT, TX
	DOWX066823	FREEPORT, TX
	DOWX066824	FREEPORT, TX
	DOWX066825	FREEPORT, TX
	DOWX066826	FREEPORT, TX
	DOWX066827	FREEPORT, TX
	DOWX066828	FREEPORT, TX
	DOWX066829	FREEPORT, TX
	DOWX066830	FREEPORT, TX
	DOWX066831	FREEPORT, TX
	DOWX066832	FREEPORT, TX
	DOWX066833	FREEPORT, TX
	DOWX066834	FREEPORT, TX
	DOWX066835	FREEPORT, TX
	DOWX066836	FREEPORT, TX
	DOWX066837	FREEPORT, TX

SCHEDULE A

Equipment and Locations

BUILDER: ACF
RIDER: A0700

TANK - 38 UNITS

CARGROUP	CARMARK	ACQUIRE LOCATION
NPCS20-CI-S	DOWX079555	LAPORTE, TX
	DOWX079558	LAPORTE, TX
	DOWX079560	LAPORTE, TX
	DOWX079575	LAPORTE, TX
	DOWX079582	LAPORTE, TX
	DOWX079583	LAPORTE, TX
	DOWX079586	LAPORTE, TX
	DOWX079587	LAPORTE, TX
	DOWX079588	LAPORTE, TX
	DOWX079589	LAPORTE, TX
	DOWX079595	LAPORTE, TX
	DOWX079597	LAPORTE, TX
	DOWX079598	LAPORTE, TX
	DOWX079599	LAPORTE, TX
	DOWX079600	LAPORTE, TX
	DOWX079601	LAPORTE, TX
	DOWX079602	LAPORTE, TX
	DOWX079603	LAPORTE, TX
	DOWX079605	LAPORTE, TX
	DOWX079606	LAPORTE, TX
	DOWX079607	LAPORTE, TX
	DOWX079608	LAPORTE, TX
	DOWX079609	LAPORTE, TX
	DOWX079611	LAPORTE, TX
	DOWX079612	LAPORTE, TX
	DOWX079613	LAPORTE, TX
	DOWX079614	LAPORTE, TX
	DOWX079615	LAPORTE, TX
	DOWX079616	LAPORTE, TX
	DOWX079617	LAPORTE, TX
	DOWX079618	LAPORTE, TX
	DOWX079619	LAPORTE, TX
	DOWX079620	LAPORTE, TX
	DOWX079622	LAPORTE, TX
	DOWX079625	LAPORTE, TX
	DOWX079627	LAPORTE, TX
	DOWX079628	LAPORTE, TX
	DOWX079629	LAPORTE, TX

RECORDATION NO. 22545-P FILED

NOV 6 '00 3-10 PM

SURFACE TRANSPORTATION BOARD

SECURITY AGREEMENT SUPPLEMENT NO. 16

This SECURITY AGREEMENT SUPPLEMENT NO. 16 is made as of November 6, 2000, 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.

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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:

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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: Rosa Oliveri
Name: ROSA OLIVERI
Title: **Vice President**

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COMMONWEALTH OF MASSACHUSETTS)
)
COUNTY OF SUFFOLK)

On this 3rd day of No, 2000, 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 acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.

Dorothy M. Clark
Notary Public

[NOTARIAL SEAL]

Dorothy M. Clark
Notary Public
My Commission Expires October 27, 2006

My commission expires:_____

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COMMONWEALTH OF MASSACHUSETTS)
)
COUNTY OF SUFFOLK)

On this 26th day of Oct, 2000, before me personally appeared in the City of Boston, State of Massachusetts, **Rosa Oliveri** to me personally known, who being by me duly sworn, says that he/she is the **Vice President** of Victory Receivables Corporation that the foregoing instrument was signed and sealed on behalf of said corporation, as signatory as aforesaid, by authority of its Board of Directors, and he acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.

Notary Public

[NOTARIAL SEAL] R. Douglas Donaldson, III
NOTARY PUBLIC
My commission expires: My commission expires Dec. 18, 2003

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SCHEDULE A

Equipment and Locations

BUILDER: ACF
RIDER: A0700

CARGROUP	CARMARK	ACQUIRE LOCATION
NPCS20-CI-S	DOWX079555	LAPORTE, TX
	DOWX079558	LAPORTE, TX
	DOWX079560	LAPORTE, TX
	DOWX079575	LAPORTE, TX
	DOWX079582	LAPORTE, TX
	DOWX079583	LAPORTE, TX
	DOWX079586	LAPORTE, TX
	DOWX079587	LAPORTE, TX
	DOWX079588	LAPORTE, TX
	DOWX079589	LAPORTE, TX
	DOWX079595	LAPORTE, TX
	DOWX079597	LAPORTE, TX
	DOWX079598	LAPORTE, TX
	DOWX079599	LAPORTE, TX
	DOWX079600	LAPORTE, TX
	DOWX079601	LAPORTE, TX
	DOWX079602	LAPORTE, TX
	DOWX079603	LAPORTE, TX
	DOWX079605	LAPORTE, TX
	DOWX079606	LAPORTE, TX
	DOWX079607	LAPORTE, TX
	DOWX079608	LAPORTE, TX
	DOWX079609	LAPORTE, TX
	DOWX079611	LAPORTE, TX
	DOWX079612	LAPORTE, TX
	DOWX079613	LAPORTE, TX
	DOWX079614	LAPORTE, TX
	DOWX079615	LAPORTE, TX
	DOWX079616	LAPORTE, TX
	DOWX079617	LAPORTE, TX
	DOWX079618	LAPORTE, TX
	DOWX079619	LAPORTE, TX
	DOWX079620	LAPORTE, TX
	DOWX079622	LAPORTE, TX
	DOWX079625	LAPORTE, TX
	DOWX079627	LAPORTE, TX
	DOWX079628	LAPORTE, TX
	DOWX079629	LAPORTE, TX

SCHEDULE A

Equipment and Locations

BUILDER: ACF
RIDER: A1000

CARGROUP	CARMARK	ACQUIRE LOCATION
CHCS62L----	DOWX066754	FREEPORT, TX
	DOWX066757	FREEPORT, TX
	DOWX066758	FREEPORT, TX
	DOWX066759	FREEPORT, TX
	DOWX066762	FREEPORT, TX
	DOWX066764	FREEPORT, TX
	DOWX066765	FREEPORT, TX
	DOWX066766	FREEPORT, TX
	DOWX066768	FREEPORT, TX
	DOWX066769	FREEPORT, TX
	DOWX066770	FREEPORT, TX
	DOWX066772	FREEPORT, TX
	DOWX066774	FREEPORT, TX
	DOWX066775	FREEPORT, TX
	DOWX066776	FREEPORT, TX
	DOWX066777	FREEPORT, TX
	DOWX066779	FREEPORT, TX
	DOWX066780	FREEPORT, TX
	DOWX066781	FREEPORT, TX
	DOWX066784	FREEPORT, TX
	DOWX066785	FREEPORT, TX
	DOWX066787	FREEPORT, TX
	DOWX066788	FREEPORT, TX
	DOWX066789	FREEPORT, TX
	DOWX066790	FREEPORT, TX
	DOWX066792	FREEPORT, TX
	DOWX066797	FREEPORT, TX
	DOWX066798	FREEPORT, TX
	DOWX066799	FREEPORT, TX
	DOWX066800	FREEPORT, TX
	DOWX066801	FREEPORT, TX
	DOWX066802	FREEPORT, TX
	DOWX066803	FREEPORT, TX
	DOWX066804	FREEPORT, TX
	DOWX066805	FREEPORT, TX
	DOWX066806	FREEPORT, TX
	DOWX066807	FREEPORT, TX
	DOWX066808	FREEPORT, TX
	DOWX066809	FREEPORT, TX
	DOWX066810	FREEPORT, TX
	DOWX066811	FREEPORT, TX
	DOWX066813	FREEPORT, TX
	DOWX066814	FREEPORT, TX
	DOWX066815	FREEPORT, TX
	DOWX066816	FREEPORT, TX
	DOWX066817	FREEPORT, TX
	DOWX066818	FREEPORT, TX
	DOWX066819	FREEPORT, TX
	DOWX066820	FREEPORT, TX
	DOWX066821	FREEPORT, TX
	DOWX066822	FREEPORT, TX
	DOWX066823	FREEPORT, TX
	DOWX066824	FREEPORT, TX
	DOWX066825	FREEPORT, TX
	DOWX066826	FREEPORT, TX
	DOWX066827	FREEPORT, TX
	DOWX066828	FREEPORT, TX
	DOWX066829	FREEPORT, TX
	DOWX066830	FREEPORT, TX
	DOWX066831	FREEPORT, TX
	DOWX066832	FREEPORT, TX
	DOWX066833	FREEPORT, TX
	DOWX066834	FREEPORT, TX
	DOWX066835	FREEPORT, TX
	DOWX066836	FREEPORT, TX
	DOWX066837	FREEPORT, TX

SCHEDULE A

Equipment and Locations

BUILDER: UNION TANK CAR CO
RIDER: U0700

CARGROUP	CARMARK	ACQUIRE LOCATION
CHCS62L----	DOWX062034	FREEPORT, TX
	DOWX062045	FREEPORT, TX
	DOWX062050	FREEPORT, TX
	DOWX062051	FREEPORT, TX
	DOWX062052	FREEPORT, TX
	DOWX062053	FREEPORT, TX
	DOWX062054	FREEPORT, TX
	DOWX062055	FREEPORT, TX
	DOWX062056	FREEPORT, TX
	DOWX062057	FREEPORT, TX
	DOWX062058	FREEPORT, TX
	DOWX062059	FREEPORT, TX
	DOWX062060	FREEPORT, TX
	DOWX062061	FREEPORT, TX
	DOWX062062	FREEPORT, TX
	DOWX062063	FREEPORT, TX
	DOWX062064	FREEPORT, TX
	DOWX062065	FREEPORT, TX
	DOWX062066	FREEPORT, TX
	DOWX062067	FREEPORT, TX
	DOWX062068	FREEPORT, TX
	DOWX062069	FREEPORT, TX
	DOWX062070	FREEPORT, TX
	DOWX062071	FREEPORT, TX
	DOWX062072	FREEPORT, TX
	DOWX062073	FREEPORT, TX
	DOWX062074	FREEPORT, TX
	DOWX062075	FREEPORT, TX
	DOWX062076	FREEPORT, TX
	DOWX062077	FREEPORT, TX
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	DOWX062097	FREEPORT, TX
	DOWX062098	FREEPORT, TX
	DOWX062099	FREEPORT, TX
	DOWX062100	FREEPORT, TX
	DOWX062101	FREEPORT, TX
	DOWX062103	FREEPORT, TX
	DOWX062104	FREEPORT, TX
	DOWX062105	FREEPORT, TX
	DOWX062106	FREEPORT, TX