

MAY 29 '07

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SNYDER, KILEY, TOOHEY, CORBETT & COX, LLP

SURFACE TRANSPORTATION BOARD

ATTORNEYS AT LAW

PLEASE REPLY TO:

P. O. BOX 4367

SARATOGA SPRINGS, N. Y. 12866
STREET ADDRESS 160 WEST AVENUEHARRY D SNYDER
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JAMES G SNYDER
JAMES S COXTELEPHONE (518) 584-1500
FACSIMILE (518) 584-1503OF COUNSEL
LOREN N. BROWN**RETIRED JUSTICE
NEW YORK STATE
SUPREME COURT

KIMBERLY A. CROCETTA

Shane T. Walerstein
Paralegal

May 16, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
395 E Street, SW
Washington, D.C. 20423

Dear Mr. William:

On behalf of The Adirondack Trust Company I submit for filing and recording under 49 U.S.C. §11301(a) two (2) copies of a primary document, not previously recorded, entitled Memorandum of Mortgage Agreement dated May 16, 2007.

The names and addresses of the parties to the enclosed document are:

Debtor: Jointa Galusha, L.L.C.
 203 Warren Street
 Glens Falls, NY 12801

Secured Party: The Adirondack Trust Company
 473 Broadway
 Saratoga Springs, NY 12866

A description of the railroad equipment covered by the enclosed document is:

19 open top hopper railcars within the series CEFX 64352 – 64638 and NIHX 50300 – 51083 all as more particularly set forth in Schedule A attached to the document.

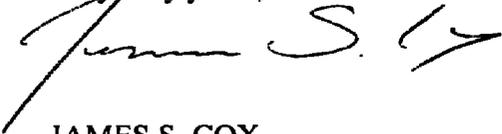
Mr. Vernon A. Williams
May 16, 2007
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A short summary of the document to appear in the index is:

Memorandum of Mortgage

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return stamped copies of the enclosed document to the undersigned. I enclosed a stamped, self-addressed envelope for your convenience. Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "James S. Cox", with a stylized flourish at the end.

JAMES S. COX

JSC:sw
Enc.

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MEMORANDUM OF MORTGAGE

SURFACE TRANSPORTATION BOARD

Memorandum of Mortgage, made and entered into as of May 16, 2007, between JOINTA GALUSHA, L.L.C., (the "Debtor") and THE ADIRONDACK TRUST COMPANY under the Security Agreement referred to below (together with its successors and permitted assigns, the "Secured Party"). Terms used in this instrument have the meanings assigned thereto in the Security Agreement dated as of May 16, 2007, (the "Security Agreement") between the Secured Party and the Debtor.

WITNESSETH

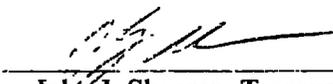
The undersigned have entered into the Security Agreement, by which the Debtor has granted a security interest in certain railroad equipment bearing-reporting marks and road numbers as listed on Exhibit A attached hereto in order to secure the Debtor's performance of its obligations as described in the Security Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

JOINTA GALUSHA, L.L.C.

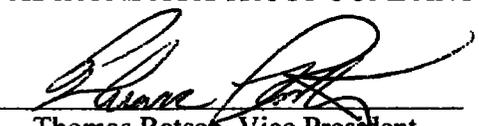
D.A. Collins Construction Co., Inc., Member

By: _____


John J. Sheeran, Treasurer

THE ADIRONDACK TRUST COMPANY

By: _____


Thomas Ratsep, Vice President

STATE OF NEW YORK :
: SS.:
COUNTY OF SARATOGA:

On the 16th day of May in the year 2007 before me, the undersigned, personally appeared THOMAS RATSEP personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



Notary Public

Christopher R. Burke
Notary Public, State of New York
No. 01BU0159182
Qualified in Albany County
Commission Expires 1-16-11

STATE OF NEW YORK :
: SS.:
COUNTY OF SARATOGA:

On the 16th day of May in the year 2007 before me, the undersigned, personally appeared JOHN J. SHEERAN personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



Notary Public

PAMELA A. CRAVER
Notary Public, State of New York
01CR6009346
Saratoga County
My Commission Expires 06-22-2010

EXHIBIT A

	CIT MARK	CIT NUMBERS	JOINTA GALUSHA MARKS	JOINTA GALUSHA NUMBERS
1	CEFX	64352	JOGX	8920
2	CEFX	34370	JOGX	8921
3	CEFX	64414	JOGX	8922
4	CEFX	64416	JOGX	8923
5	CEFX	64422	JOGX	8924
6	CEFX	64431	JOGX	8925
7	CEFX	64446	JOGX	8926
8	CEFX	64476	JOGX	8927
9	CEFX	64480	JOGX	8928
10	CEFX	64500	JOGX	8929
11	CEFX	64503	JOGX	8930
12	CEFX	64636	JOGX	8931
13	NIHX	50300	JOGX	8932
14	NIHX	50351	JOGX	8933
15	NIHX	50837	JOGX	8934
16	NIHX	50855	JOGX	8935
17	NIHX	50958	JOGX	8936
18	NIHX	51039	JOGX	8937
19	NIHX	51083	JOGX	8938

