



State of New Hampshire  
DEPARTMENT OF NATURAL & CULTURAL RESOURCES  
OFFICE OF THE COMMISSIONER



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dnrcr.nh.gov

September 3, 2025

Neil Underwood, Manager  
Silver Lake Station, LLC

RE: Approval of SLS Transfer Agreement & SLRR Operating Plan

Dear Mr. Underwood,

Pursuant to the Department of Natural and Cultural Resources' ("DNCR") exchange of uses agreement with Silver Lake Station, LLC ("SLS"), as executed by DNCR this day, SLS may transfer its license under the agreement to a third-party upon DNCR approval. Prior to commencing rail bike tours pursuant to said license, SLS or its approved transferee is further required to submit a proposed operating plan to DNCR for approval.

DNCR is in receipt of SLS's proposed transfer agreement through which SLS would transfer its right to use the State Section, as defined in the underlying agreement, to Rail Ventures, LLC d/b/a Silver Lake Railriders ("SLRR"). Upon review of said transfer agreement and the materials submitted therewith which evidence SLRR's sufficiently insured status and its good standing with the Secretary of State, DNCR hereby notifies you of its approval of SLS's transfer to SLRR.

DNCR has further reviewed SLRR's proposed operating plan, as received on August 25, 2025, which is hereby approved as proposed. Pursuant to the underlying agreement between DNCR and SLS, SLRR's rail bike operation shall not materially differ from the manner described in the operating plan without DNCR's express written permission.

Sincerely,

A handwritten signature in black ink that reads "Sarah L. Stewart".

Sarah L. Stewart  
Commissioner

cc: Henry Walther, Manager  
Rail Ventures, LLC d/b/a Silver Lake Railriders