

Return Address

U.S. Bank National Association
1420 Fifth Avenue, Suite 1100
Seattle, Washington 98101
Attention: Cathryn S. Schalkle

State of Oregon, County of Klamath
Recorded 12/31/2002 11:18 a m.
Vol M02, Pg 76381-84
Linda Smith, County Clerk
Fee \$ 36.00 # of Pgs 4

AMT 57477

SECOND AMENDMENT TO DEED OF TRUST

The line of credit instrument, deed of trust, security agreement, assignment of leases and rents, and fixture filing described below ("Deed of Trust") encumbering certain real property in Klamath County, Oregon, is hereby amended as set forth herein:

Grantor: Red Lion Hotels, Inc., a Delaware corporation

Trustee: U.S. Bank Trust Company, National Association

Beneficiary: U.S. Bank National Association, as administrative agent for the several financial institutions from time to time party to that certain amended and restated credit agreement dated as of December 29, 1999 (together with all amendments, modifications, supplements and exhibits thereto, the "Credit Agreement").

Recording No. of Document Amended: Vol MO2, Pg. 444-479

Tax Account Nos.: 3909-003DB-00500-000, 3909-003DB-00600-000.

1. The Deed of Trust is hereby amended to reflect that (a) the Credit Agreement, the guaranty of which is secured by the Deed of Trust, has been amended by that certain fifth amendment to amended and restated credit agreement of even date herewith, and (b) the maximum aggregate principal amount to be outstanding at any one time pursuant to the Credit Agreement, the guaranty of which is secured by the Deed of Trust, has been reduced to \$58,500,000.

2. Except as specifically provided for herein, all of the terms and conditions of the Deed of Trust shall remain in full force and effect.

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IN WITNESS WHEREOF, Grantor and Beneficiary have executed this second amendment to deed of trust as of December 23, 2002.

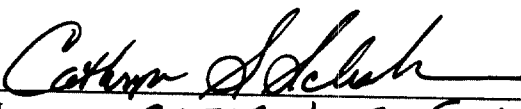
Grantor:

RED LION HOTELS, INC.

By 
Name: Richard Barbieri
Title: VP

Beneficiary:

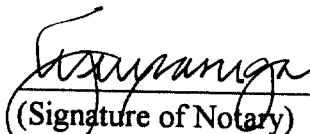
U.S. BANK NATIONAL ASSOCIATION, as Agent

By 
Name: KATHRYN S. SCHALKLE
Title: VP

STATE OF WASHINGTON)
) ss.
 COUNTY OF KING)

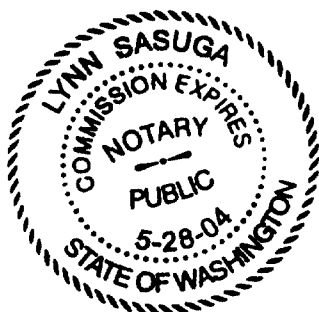
On this 20th day of December, 2002, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Richard Barbieri, to me known to be the person who signed as Vice President of RED LION HOTELS, INC., the corporation acting that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned, and on oath stated that he was duly elected, qualified and acting as said officer of the corporation, that he was authorized to execute said instrument, that the seal affixed, if any, is the corporate seal of said corporation.

IN WITNESS WHEREOF I have hereunto set my hand and official seal the day and year first above written.


 (Signature of Notary)

Lynn Sasuga

(Print or stamp name of Notary)



NOTARY PUBLIC in and for the State of
 Washington, residing at Remton, WA
 My Commission Expires: 5/28/04

STATE OF WASHINGTON)
) ss.
 COUNTY OF KING)

On this 24th day of DEC., 2002, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared CATHRYN S. SCHALKE, to me known to be the person who signed as V.P. of U.S. BANK NATIONAL ASSOCIATION, the national banking association that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said national banking association for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument on behalf of the national banking association.

IN WITNESS WHEREOF I have hereunto set my hand and official seal the day and year first above written.



[Signature]
 (Signature of Notary)
GARTH BRANDENBURG
 (Print or stamp name of Notary)

NOTARY PUBLIC in and for the State
 of Washington, residing at SEATTLE, WA.
 My Appointment Expires: 12/19/03