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MTZ-61687

Vol M03 Page 46330

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 07/03/2003 3:27 p m.
Vol M03 Pg 46330-33
Linda Smith, County Clerk
Fee \$ 36.00 # of Pgs 4

THIRD 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 and restated by that certain second 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 \$4,000,000

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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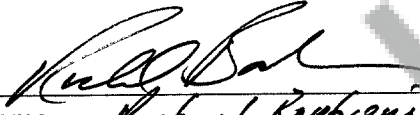
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IN WITNESS WHEREOF, Grantor and Beneficiary have executed this third amendment to deed of trust as of June 27, 2003


Grantor:

RED LION HOTELS, INC.

By 
Name Richard Barbieri
Title: VP

Beneficiary:

U S. BANK NATIONAL ASSOCIATION, as Agent

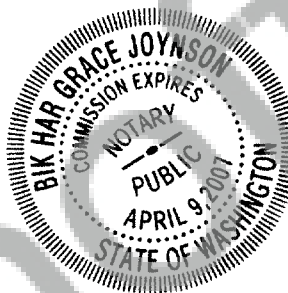
By 
Name: ANTHONY S. SCHALKLE
Title: VP

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STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this 26 day of June, 2003, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared CATHERYNE S. SCHALKLE, to me known to be the person who signed as VP 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.



Bik-Har Grace Joyson
(Signature of Notary)

Bik-Har Grace Joyson
(Print or stamp name of Notary)

NOTARY PUBLIC in and for the State
of Washington, residing at Woodinville WA
My Appointment Expires: Apr 9, 2007.