



- ROBIN LOZNAK/ N-R staff photo

## North River Marine closes stores, surrenders assets

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THE NEWS-REVIEW,

The doors to four North River Marine retail stores were closed last week when the company surrendered most of its assets to Wells Fargo Bank.

The closures Friday of the stores in Wilbur, Clackamas, West Sacramento, Calif., and Marysville, Wash., affected 18 employees, North River Boats president and owner Brian Brush said today. Some of the employees at the Wilbur store have gone to work at the North River Boats production factory in Green and remaining employees were laid off, he said.

North River and Wells Fargo are working together to find buyers for the remaining boats, and Wells Fargo will coordinate the delivery of the boats that have already been sold, Brush said. Some of the employees from the Wilbur store will be helping with the process, he said.

"Wells Fargo and North River are working together to honor all commitments made before the closure," Brush said.

North River Marine was a loan customer of Wells Fargo and surrendered most of its assets to the bank to help repay its debt, said Tom Unger of Wells Fargo Corporate Communications in a written statement Tuesday.

Wells Fargo retained Inverness Group LLC, a Pacific Northwest turnaround firm that provides services to struggling businesses, to liquidate the assets, the statement said.

Customers who were in the process of buying a boat from North River Marine or who had a boat being repaired or receiving maintenance work at a retail store should contact John Davidson of the Inverness Group at (503) 922-1220 or [JohnD.portland@invernessgroupllc.com](mailto:JohnD.portland@invernessgroupllc.com).

Brush said the decision to close the stores was made about two and a half weeks ago after months of discussion with the bank. The company issued a news release announcing the closures Feb. 23, but did not provide information about when the closures would begin.

The closures come as a result of the struggling economy's impact on the recreation boat business, coupled with restrictions on recreational fishing seasons by the Oregon Fish and Wildlife Commission, Brush said.

"The Fish and Wildlife Commissioners and their poor decision-making as it relates to recreation in the state hurts the economy and businesses like mine," Brush said Tuesday.

Even though North River officials decided to close the retail stores, Brush said production is continuing in Green.

"The company remains strong and is continuing to sell boats for government agencies and independent recreational dealers," he said.

Since announcing the plan to close retail stores last week, Brush said the company has added six new independent dealers and will continue to build a network of dealers in Oregon, Washington, California, Alaska and Canada.

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