

### Loan Agreement

With this loan agreement the Russell NDP Constituency Association will lend the Russell NDP Election Fund up to \$9000 for a period of one year to pay election expenses related to the candidacy of Teri Nicholson in the election of May 22, 2007.

Interest will be charged at the rate of 7.00 per cent annually on the amount outstanding.

Repayment by the Russell NDP Election Fund will be made from fundraising, transfers from the provincial party and rebates of eligible election expenses from the Province of Manitoba.

In the event that repayment cannot take place within one year, the agreement may be extended with the same interest rate.

Lender: Russell NDP Constituency Association

W.A. Nicholson, Treas.  
Deanna Bates

Date: May 1, 2007

Date: May 1, 2007

Borrower: Russell NDP Election Fund

W.A. Nicholson Official Agent

Date: May 1, 2007