



Hamilton City Council
c/o City Clerk
71 Main Street West, City Hall
Hamilton, ON L8P 4Y5

Re:170 Rockhaven Lane, Waterdown, ON. – Deferral Agreement No. 156 –
Expiring Oct. 1,2018

Regarding the above agreement, we would like to apply to council for their approval in extending this Deferral Agreement(No.156) for 1 year until Oct. 1,2019. The balance owing on the DC will then become fully due and payable with all of the interest occurred, and there will be no further extensions requested. However if the units are sold prior to this date, we will discharge them in the standard format.

We have had various issues with selling the commercial units, one of the main drawbacks is the property taxes levelled on these units. Property taxes ran up to many tens of thousands of dollars thus limiting our cash flow and ability to pay the DC on multiple units, ahead of their closing. There are still three unsold units in this complex, and it would be very helpful to us if council would consider our request to extend the terms of the DC for one more year.

We thank you in advance, and look forward to your early response.

Dinesh Mahabir
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