Letter to Owners of MTCC #1034 from the Board of Directors regarding property development -- sent by email to owners from B1 on April 28,2026 @1524H

"MTCC #1034

The Board of Directors
1818 Bayview Avenue
Toronto, Ontario

M4G 4G6

April 28, 2026

Dear Owners,
Several of you have expressed interest in the development of adjacent property. This letter will provide an update relating to MTCC #1034 (the Corporation) and the owner of the adjacent property to date. The Board of Directors had planned to have an owner's information meeting on this topic, but it is premature at this stage as there is no agreement to discuss.

The Corporation was approached by the owner of the adjacent property regarding a potential Tieback and Crane Swing Agreement last fall. This was not the first occasion in which the owner of the adjacent land has contacted the Corporation about an agreement of this nature. They approached us in 2024 about set backs and no agreement was reached at that time.

The Corporation has retained legal counsel, Deo Condominium Law, and engineers to evaluate the letter we received from the owner of the adjacent land and to assist in the negotiation process, but as of the date of this letter, there is no formal agreement. Please be advised that the adjacent land owner will need to reach a similar (and separate) agreement with the commercial condominium corporation on the ground floor (MTCC #1086).

If the Corporation can finalize terms of a Tieback and Crane Swing Agreement with the adjacent landowner, then the Corporation will notify all owners. At that time, if an information meeting is requested one can be held to discuss the details.

Thank you for your interest and understanding in this matter.

The Board – MTCC 1034"

COMMENTS ON THE ABOVE LETTER

I was unaware that there were previous information summaries sent to owners regarding the adjacent property approaching MTCC #1034. This may be consistent with the Board now indicating that no owner's meeting had been planned as there was no agreement to discuss. If that is correct, I think the Board should have raised the issue of setbacks, tiebacks and crane swing agreements when requests from the CarWashCondo (CWC) began in 2024. The April 28, 2026 letter could leave one with the understanding that the Board "can (is able to) finalize terms" at which point it would notify all owners, but there would be no opportunity to discuss details unless it was requested. I think, considering the immediate and long-term financial and other implications as an owner, I would have expected an update on the current issues before any agreement(s) were finalized.

This is a vital issue involving the integrity of our building and at stake is at least hundreds of thousands of dollars. Reasonably, I think an information meeting and likely a vote would be prudent.

Since 1818 Bayview is owned by MTCC #1034 and MTCC #1086, both corporations must negotiate as neither can bind the other with respect to tiebacks, crane swing or encroachments. The only thing I know about 1086 as per the **CAO** is that it has 68 units and 44 voting units, was registered on January 12, 1995 and has three directors: Preet A., Kritika A. and Raj A. [MTCC #1034 has 1338 units and 56 voting units]. Reasonably 1034 would be risk adverse since owners like you and I are concerned with livability, stability and long-term unit values; 1086 is potentially more revenue driven, concerned with business viability, keeping commercial tenants happy, and more tolerant so long as it is financially beneficial. When I hear our co-owners talking, the concern is whether they will be able to afford to live at Bayview Walk in the future. My relationship with the commercial world is that success is measured by profitability, share price or other mathematical parameters on a quarterly or annual basis. Many commercial executives and owners don't see their relationship with the business as being more than temporary. I'm guessing that the owners of a huge 400 plus condominium with no parking will have no association with it in 10 years.

Of the three parties involved, 1034, 1086 and CWC, we are the only one interested in the long term. CWC has money tied up that's not earning anything, so it needs quick approvals as time delays = major carrying costs. It wants to minimize current legal risk but it's not that interested in long term claim exposure.

Likely CWC will want a deal with 1086 first. Once completed they will be able to apply pressure for us to settle. I assume CWC is a millions-of-dollars company with a completely business-orientated board and the best lawyers. CWC may see us a constraint that needs to be removed. 1086 may well look at CWC as a blessing because it's now vacant parking spaces will be worth a fortune when the condo is completed and its tenants will have a larger customer base just steps away.

We're the least of the three parties interested in a quick resolution. CWC and 1086 need our approval to move forward with their short and medium term gains. I don't think we're in any rush to for demolition and years of construction chaos that will gain us nothing.

Admittedly I'm not expert, and because our Board has not provided any details of issues and progress, I'm conjecturing based on what seems reasonable. We need advice from experts who can leverage the control we currently have over construction and our requirements for a deal. By analogy Iran, without a navy, has a chokehold on the U.S. because it controls a tiny body of water it has no ownership over. We cannot hope to win against the two other players, but we can, up to a point, force them to deal with us.

SUMMARY

This proposed agreement is legally, financially, and technically complex, with potential long-term implications for the structural integrity, insurance exposure, and financial position of the corporation. [Corporation = you and me] As such, it is not a routine operational matter.

While the Board has retained legal counsel and engineers to assist in the negotiation process, I do not believe any director should be asked to approve or vote on a final agreement unless they have a clear understanding of the issues based on independent expert advice obtained on behalf of the corporation. As someone who specializes in reviewing information in cases that have potential to reach millions of dollars, I would insist on more than a couple of pages of advice. Any opinion must provide information that I can understand and that is defensible.

I would insist that the experts also provide a comprehensive summary of key issues, risks and protections recommended which would be shared with all interested owners on a confidential basis.

There would be an owner information session to ensure transparency and **REASONABLE** discussion.

I would have our lawyer provide an opinion as to whether the Board should require owner approval prior to the Board executing any agreement.