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June 2, 2026

Via Certified Mail, Return Receipt Requested
Via E-mail (zev@hertzgroup.com; jcerise@shergarner.com)
Via First Class Mail

Hertz Jackson City Centre, LLC
c/o Hertz Investment Group
21860 Burbank Boulevard, Suite 300
Woodland Hills, California 91367
Attention: Mr. William Zev Hertz

Hertz Group Realty Operating Partnership, LP
c/o Hertz Investment Group
21860 Burbank Boulevard, Suite 300
Woodland HIlls, CA 91367

Sher Garner Cahill Richter Klein & Hilbert, L.L.C.
909 Poydras Street, 28th Floor
New Orleans, Louisiana 70112
Attention: Jonathan B. Cerise, Esq.

Mr. William Hertz
21860 Burbank Boulevard, Suite 300
Woodland Hills, CA 91367

Re: Notice of Default, Demand for Direct Payment and Reservation of Rights - Loan from Metropolitan Commercial Bank to Hertz Jackson City Centre, LLC in the total principal amount of $9,150,000.00

Gentlemen:

Reference is made to the Promissory Note, Loan Agreement, Deed of Trust, Guarantees and all of the other related Loan Documents (as defined therein) dated January 5, 2021, by and between Metropolitan Commercial Bank (the "Bank") to Hertz Jackson City Centre, LLC ("Borrower") and Hertz Group Realty Operating Partnership, LP and William Hertz (the "Guarantors").

This letter constitutes notice that an Event of Default has occurred and is continuing under Section 10.1 of the Loan Agreement due to the Borrower's failure to satisfy all amounts due under the Loan Documents on or before the maturity date in January 2026.

As of the date hereof, the Bank has not exercised any of the rights and remedies which are available to it under the Loan Documents and applicable law as a result of the Event(s) of Default described above, but specifically reserves the right to do so now or at any time in the future without further notice to the Borrower. Nothing in this letter or in any ongoing or future discussions between the Bank, on the one hand, and the Borrower and Guarantors on the other hand, nor any delay on the part of the Bank in exercising any of its rights and remedies under the Loan Documents and/or applicable law, shall directly or indirectly: (i) create any obligation to forbear from taking any enforcement action, (ii) amend, modify or operate as a waiver of any provision of any Loan Document or any right, power, privilege or remedy of the Bank thereunder or under applicable law or constitute an agreement to forbear or to restructure other obligations of the Borrower under the Loan Documents or (iii) constitute a course of dealing or other basis for altering any rights or obligations of the Lender under the Loan Documents, or any obligations of the Borrower or the Guarantors under the Loan Documents, or any other contract or instrument.

From time to time the Lender may send statements of account to the Borrower, including invoices for monthly payments. To the extent such statements fail to include all sums payable under the Loan Documents, such as applicable interest and reimbursement of attorney's fees, such statements do not waive sums otherwise payable under the Loan Documents or otherwise affect the sums owed, all terms of the Loan Documents shall remain in full force and effect without reference to such statements, and the terms of the Loan Documents shall control.

The Bank may negotiate any payment or check, including payments made after the date of this letter, without prejudice to its right to receive the balance of all remaining sums due under the Loan Documents or to pursue any remedy thereunder or at law or in equity. Any payment received by the Lender will not constitute an agreement to modify or extend the Loan Documents, or an accord and satisfaction, or the Lender's agreement to accept a lesser amount as payment in full of sums owed. The Bank's acceptance of any endorsement or statement on any check evidencing a payment or letter accompanying a payment will not be deemed to be an accord and satisfaction.

In addition, no forbearance, delay or inaction by the Bank in the declaration of an Event of Default or the consequential exercise of its rights and remedies, and no continuing performance by the Bank or the Borrower under the Loan Documents shall (a) constitute an extension, modification or an alteration of the terms, conditions or covenants of the Loan Documents, (b) constitute a waiver, release or limitation upon the Bank's exercise of any of its rights and remedies thereunder, all of which are hereby expressly reserved, or (c) relieve or release the Borrower or the Guarantors in any way from any of their respective duties, obligations, covenants or agreements under the Loan Documents. The Bank reserves all of its rights and remedies, including but not limited to, specifically, the right to bring claims or causes of action which may arise under state or federal laws related to conversion or fraudulent transfers.

This notice is without prejudice to the right (i) to provide notice of other Defaults or Events of Default in respect of the matters described herein, (ii) to provide notice of any other Defaults or Events of Default that may exist under the Loan Documents, (iii) to pursue any and all rights in respect of the Note, or (iv) to pursue any other rights or remedies against the Borrower and each Guarantor that may exist in law or in equity.

Sincerely yours,

Eric T. Ray

ETR:dmr