

**CONFIDENTIAL SERIAL OFFERING MEMORANDUM**  
**SERIES RNT – BKL 3, LLC**

**Interest offering deliverable in the form of crypto digital tokens**

This Series Memorandum (the 'Series Memorandum') is issued jointly with REENTAL Master, LLC's Confidential Offering Memorandum, dated April 1, 2023 (the 'Master Memorandum'), and incorporates the same by reference. This Series Memorandum is specific to the Series offering. **RNA – BKL 3, LLC** ("Series 1," the "Series" or "Company"), a Florida limited liability company located in, **201 ALHAMBRA CIR STE 1050, CORAL GABLES, FL 33134**. This Series Memorandum is qualified in its entirety by the terms of the Master Memorandum and specifically describes the offering of Series 1 of fractional digital RNT tokens (the "Tokens" or "Securities"), which run on the POLYGON network Blockchain, offered by RA Series 1. Such Tokens will be used for the financing and development of the real estate project, named "K-Naj Bacalar" located on the property '**El Sombrero**', **Carretera Miguel Hidalgo - Caan Lumil, in the town of Miguel Hidalgo y Costilla, municipality of Bacalar, Quintana Roo, with an area of 4,970,200 square meters and cadastral code number 0163-025-0000-000012**. This land will be used for the development of a sustainable luxury resort, designed to attract the region's growing tourism market" (the "real estate investment") for the purpose of use as an investment property for the benefit of Investors (as defined herein). For clarity purposes only, qualified subscribers participating in the purchase of Tokens as securities in the Series 1, own or will own a fractional interest in Series 1. Therefore, this memorandum describes the procedure of this specific offering, which describes the participation of each member or holder of the Tokens acquired in the Series, and the capacity of the participating companies in the management of the business; as well as the specific risk factors related to this Series 1 investment. Unless the context requires otherwise, the terms defined in the Master Memorandum have the same meanings when used in this Series Memorandum.

**THIS SERIAL MEMORANDUM SHOULD BE READ IN CONJUNCTION WITH AND BE PART OF THE MASTER MEMO. UNLESS SPECIFICALLY MODIFIED BY THIS AMENDMENT, ALL TERMS OF THE MASTER MEMORANDUM SHALL REMAIN IN EFFECT AND APPLY TO THIS SUPPLEMENT.**

This Series Memorandum is a supplement and is qualified entirely by the information provided in the Master Memorandum. If there are inconsistencies between this Series Memorandum and the Master Memorandum, **The terms of this Series Memorandum shall prevail.** We encourage you to read and review the Master Memorandum in connection with the review of this Series Memorandum, specifically with respect to the risk factors associated with the real estate investment specifically identified in this memo. ***For any additional information or documentation related to this offering, please contact the Administrator c/o Saltiel Law Group at: 201 Alhambra Circle, Ste. 1050, Coral Gables, Florida 33134, or by email at [hola@reental.co](mailto:hola@reental.co).***

The information contained in this memorandum is confidential and should only be shared with prospective investors who have completed a suitability questionnaire and have been approved by the Issuer for investment in the Series. This memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction in which such offer or solicitation would be unlawful.

Series 1, through its Qualifying Company, Reental Master, LLC ("Reental Master"), reserves the right to admit investors or make Series 1 Investment available to certain investors. At the time of this

memorandum, Rental Master and Series 1 only offer investment opportunities outside of the United States to foreign persons (as defined in section 701(b)(1)(A) of the Internal Revenue Code (IRC)) pursuant to with Regulation S, adopted by the Securities Exchange Commission (SEC); and in the United States to tax residents (as defined in Section 7701 (a) (30) of the Code) who qualify as an "accredited investor," as that term is defined in Code 501 (a) of Regulation D of the Securities Exchange Act of 1934.

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## THE OFFERING

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The following information is a summary of various aspects of a Series 1 investment. The summary is qualified in its entirety by detailed information provided elsewhere in this Series Memorandum and the Master Memorandum. This Series Memorandum and the Master Memorandum and supporting documents should be read in their entirety by prospective investors (the "Investor"). Initially capitalized terms that are not otherwise defined in this Series Memorandum have the meanings given to them under the Master Memorandum.

Investors are urged to seek advice from their own attorneys and tax advisors.

<b>The Company:</b>	The Company is a Florida limited liability company, incorporated for the purpose of holding the Portfolio Investment and making it available to investors through tokenized subscriptions.
<b>Definition of real estate investment</b>	The term "real estate investment" means each real estate investment, or series of related real estate investments, made by the Company, as defined in the Agreement.
<b>Minimum investment</b>	\$100 per Token for an initial investment.
<b>Distribution to investors</b>	The Administrator, on behalf of the Company, will pay its respective Members a share of the profits of the Net Operating Cash Flow derived from the returns generated by the real estate investment, payable monthly, within ten (10) days after the close of each previous month.
<b>Administrator</b>	The Series Administrator is Rental America, LLC, a Florida limited liability company.
<b>Definition of management fee</b>	The term "Management Fee" refers to distributions to the Administrator of the <b>zero percent (0%)</b> of the Monthly Net Operating Cash Flow for any real estate investment, earned and payable monthly.
<b>Schedule of distributions to the Administrator of the Management Commission</b>	Subject to certain limitations contained in the Operating Agreement, the Administrator will make monthly distributions of the Administration Fee within five (5) business days of the end of each preceding month.
<b>Definition of liquidity event</b>	The term "Liquidity Event" refers to the sale of any real estate investment.

<b>Definition of Success Fee</b>	The term "Success Fee" refers to a fee ranging from <b>Zero percent (0%)</b> of the net proceeds of a liquidity event, which will be paid to the administrator. For purposes of this section, net gains shall refer to the generally accepted accounting principle for net capital gains, calculated at the time of the sale of each real property.
<b>Tokenization process and platform fee</b>	The tokenization process and platform fee refer to an entry and setup fee of the <b>six and a half for hundred (6.5%)</b> of the total investments or tokens sold by the Company that the Administrator collects at the close of each subscription, in consideration of all costs incurred in the preparation and launch of an offering of the Company.
<b>Certain definitions</b>	<p>The distribution provisions of the Operating Agreement use the following definitions:</p> <p>"Cash flow <u>net operating</u>" means, for any period, with respect to each real estate investment, the gross cash amounts received from the sale of Portfolio Investments during the period, less all expenses related to the operation of the real estate investment, sale of Portfolio Investments or pro rata share of other expenses of the Manager and/or Company paid during such period, less all payments of principal and interest on any debt related to such real estate investment made during such period (including any prepayment of debt), less the amount of a reasonable working capital reserve established at the sole discretion of the Manager for the purpose of meeting future working capital requirements (including capital expenditures) related to the real estate investment. Expenses related to the operation and/or sale of portfolio investments include, but are not limited to: real estate commissions, closing costs, property taxes, seller costs, mortgage payments, HOA fees, property management fees (other than the management fee due to the Manager as defined herein), service fees, public, vacancy costs, maintenance fees, insurance, year-end financial audit, tax preparation and legal fees.</p> <p>"<u>Percentage interest</u>" means, with respect to any Member and Company, the relationship between the Capital Contribution of such Member in a Company and the total Capital Contributions of all Members of such Company.</p>
<b>Priority of distribution of the net operating cash flow of each real estate investment</b>	<p>The net operating cash flow from portfolio investments will be distributed as follows:</p> <ul style="list-style-type: none"> <li>• Firstly, to the Administrator, such as the Management Fee owed, and</li> <li>• Second, to Members all remaining net operating cash flow in the Company consistent with their membership interest.</li> <li>• Third, a success fee for the Manager at the time of a liquidity event.</li> </ul>

- Fourth, to Members all Net Operating Cash Flow remaining after payment of the Success Fee to the Administrator.

None of the above distributions will be treated as a return of any Capital Contribution to Members.

**Other rates**

The Administrator may cause the Company to enter into contracts and transactions with the Administrator and any person who directly or indirectly controls, is controlled by, or is under common control with the Administrator, provided that the terms of such contract or transaction are fair and reasonable to the Company and are no less favorable than those that could be obtained in independent negotiations with unrelated third parties for similar services.

**Organization expenses**

The Administrator will bear all legal and other organizational expenses incurred in the formation of each Company, which are covered in part by the entry and setup fee.

**Other expenses**

Except as provided below, the Company will assume all expenses related to the operation of the Portfolio Investments, including fees and other out-of-pocket expenses directly related to the ownership, financing, leasing or sale of the investment property, taxes, auditor and attorney fees, insurance, litigation expenses, expenses associated with the preparation and distribution of reports to Members and other appropriate expenses. These expenses will also include out-of-pocket expenses incurred by the Administrator in connection with the performance of his duties to the Company. The Administrator shall bear all of his ordinary daily expenses incidental to his administration of the Company, including general expenses and compensation of his employees.

**Duration of companies**

The term of the Company (the "Term") shall begin on the date of each Company's Certificate of Organization or Formation, as filed with the Secretary of State, or equivalent, in the respective State of formation and shall continue in perpetuity, unless the Company is sooner dissolved in accordance with its Operating Agreement.

**Offer Terms**

The Initial Closing of the Token offering is subject to the Administrator's receipt and acceptance of the subscriptions for the minimum Capital Contributions established in each Token subscriber offering. Each Subscriber's Capital Contribution will be converted to the equivalent value of the Series RNT Tokens at the time of execution of the Subscription Agreement. The monetary value derived from such tokenized securities (i.e., funds) will be used for the purchase and management of Portfolio Investments, as defined herein. If the Company does not raise the minimum amount of Capital Contributions within ninety (90) days following the Effective Date of their respective Operating and Subscription Agreements (the "Commitment"), the Initial Closing will be void and all Members will receive a full refund of their Capital Contributions,

less any processing fees or costs associated with the Tokens. If this condition is met, then the Administrator will confirm the closing of the Initial Closing and the admission of subscribers as Members of the respective Company. After the initial closing, the Administrator may, at its option, continue to offer Tokens until the aggregate amount of Capital Contributions reaches the total supply described.

Each subscriber must remit an amount equal to one hundred percent (100%) of the subscriber's Capital Contribution at the time of submission of their subscription. This amount is paid to a specific escrow account overseen by the Manager and will be held by the Manager until the initial closing or cancellation of the offering, whichever occurs first.

Each subscriber must agree to make a Capital Contribution of no less than the offering Token price, and in increments thereof. The Administrator may, at its discretion, increase or decrease this minimum at any time. The Administrator may accept or reject any subscription in whole or in part in its sole discretion.

The Tokens will be offered on behalf of the Company by the Administrator and third parties designated by the Administrator. The Administrator will not receive any compensation in connection with the sale of the Tokens. In the event that the Administrator appoints a third party to offer and sell the Tokens, then the Administrator may impose a placement fee on the sale of the Tokens.

#### **Admissions of additional members in later closures**

After the Initial Closing, the Administrator, at its discretion, will continue to offer Tokens for an additional sixty (60) days, or until the Administrator closes the Subscription.

The subscribers to these shares (the "Members Additional") will be admitted as Members in one or more additional closures (the "Closures Posterior"). Capital Contributions of each Additional Member will only be allocated to investment real estate acquired after such Member's admission to the Series.

#### **Own Due Diligence**

Each investor hereunder should obtain the advice of its own legal, accounting, tax and other advisors in reviewing this memorandum and before deciding to invest in Tokens.

#### **How to subscribe**

To invest in a Company or Investment Portfolio, a subscriber must complete the Subscription Agreement and other subscription documents available from the Administrator, on its digital platform. Subscriber must also remit to Administrator an amount equal to one hundred percent (100%) of Subscriber's Capital Contribution or Security Tokens acquired at the time of executing the Subscription Agreement.

#### **Transfers**

Tokens are generally transferable, except in limited circumstances.

See "Token transfers by members" which appears further down in the same document.

**Risk factors**

An investment in the Company involves substantial risks. See sections "Risk factors" and the Master Memorandum in this regard".

## SUMMARY

### Series #1

The securities and related Tokens described in this Series Memorandum are being offered and sold by Series 1, through the electronic platform of Reental Master, LLC.

### Real estate investment

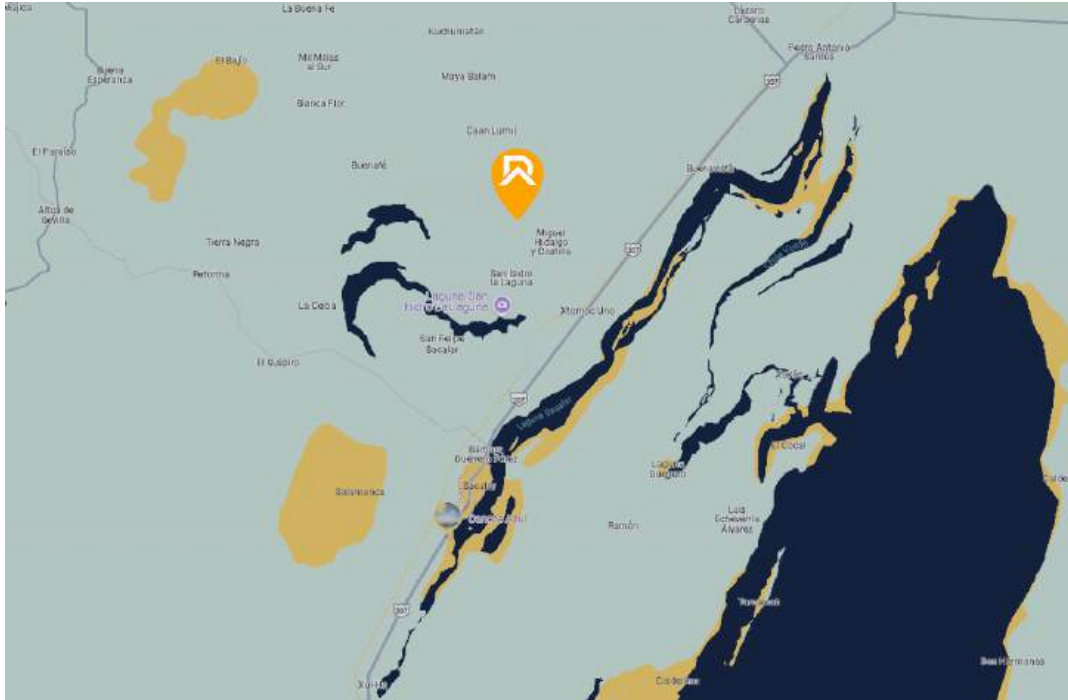
This investment will be destined to the development of an exclusive real estate project located in the prosperous region of Bacalar, Quintana Roo, one of the areas with the greatest tourist and economic growth in Mexico. The project, identified as **Series RNT – BKL 3**, will focus on the acquisition and development of a Luxury Residential Complex in the **"El Sombreroete" property, Miguel Hidalgo - Caan Lumil Highway**, in the town of Miguel Hidalgo y Costilla, Bacalar.

**Series RNT – BKL 3** aims to develop a luxury residential complex with a strong focus on eco-tourism and sustainability, taking advantage of the natural attractiveness of Bacalar, especially its famous **Lagoon of Seven Colors**. This development is designed to capture the growing interest of national and international tourists seeking exclusive experiences close to nature.

Among the features that K-NAJ BACALAR plans to offer are:

- **Strategic Location:** The complex will be located a few minutes from the lagoon and the main points of tourist interest in Bacalar, which will guarantee a constant flow of visitors and high future occupancy.
- **Sustainability:** The project will be developed under principles of sustainability, integrating ecological architecture, renewable energy and responsible management of natural resources. The long-term vision is to position the development as a benchmark in sustainable tourism in the region.
- **Planned Amenities:** The complex is projected to have swimming pools, recreation areas, nature trails, yoga and wellness areas, and exclusive access to the lagoon. These amenities will be designed to offer a unique luxury experience in a natural environment.
- **Tourism Growth and Expected Profitability:** Bacalar continues to attract investment thanks to its growing popularity as an emerging tourist destination. The aim is to capitalize on this trend, with expectations of high profitability both through future rental income and the appreciation of the value of the property in the coming years.
- **Accessibility and Proximity:** The proximity of the property to the main tourist and transportation routes of the state of Quintana Roo, including Chetumal and the border with Belize, will increase the attractiveness of the project for tourists and investors.

This investment will allow investors to participate in the development of a luxury real estate project that combines nature, sustainability and high potential returns. K-NAJ BACALAR will be positioned as a unique opportunity in the growing Bacalar tourism market, with expectations of solid financial returns in the medium and long term, derived from high tourism demand and growing interest in responsible and ecological investments.



### Chimneys-3

The Series will not own any assets other than the investment in a trust with rights to a real estate project, and the amounts earned by the Series from the monetization of the real estate investment, if any. Please refer to the “Business Description: Real Estate Investment” section in the Master Memorandum for further details.

PRESTAMO AL PROMOTOR	
Adecuación y Reforma	
Base imponible del prestamo	\$701,200
Aporte al promotor	\$655,622
Plazo de inversion en años	\$3
Comisión de Lanzamiento	\$45,578
Total a Lanzar	<b>\$701,200</b>
Precio del token	\$100
Tokens a emitir	\$7,012
Fecha de Lanzamiento	

INGRESOS MENSUALES	
INTERESES	
Rendimiento bruto anual	<b>11%</b>
Beneficio adicional anualizado Reentel	0%
Beneficio adicional anualizado Reentel Pro	2%
Beneficio adicional anualizado Super Reentel	5%
Beneficio Total anualizado Reentel	11%
Beneficio Total anualizado Reentel Pro	13%
Beneficio Total anualizado Super Reentel	16%
% intereses Totales Reentel	<b>33%</b>
% intereses Totales Reentel Pro	39%
% intereses Totales Super Reentel	48%
Beneficio Neto Total Reentel	\$231,396
Beneficio Neto Total Reentel Pro	\$273,468
Beneficio Neto Total Super Reentel	\$336,576
Duracion del prestamo en años	3
Fecha de inicio de renta aprox.	45
Dias post sold out	45

Investors will contribute their capital to **Series RNT- BKL-3**, which will be in charge of managing these funds that will contribute to the development of the real estate project in Bacalar. In exchange for this contribution, investors will receive tokens that represent their proportional participation in the Series RNT - BKL-3 investment.

The capital raised by **Series RNT- BKL-3** More specifically, it will be used to establish a trust, which is a legal structure intended to protect the assets of the project, in this case, the property where the project will be developed. The trust will be managed by a fiduciary entity, responsible for managing the assets and ensuring that the development of the project proceeds as planned.

This project is backed by a Trust Guarantee: Through this mechanism, the described land located in Bacalar is transferred to a trust managed by a trustee to guarantee compliance with the obligation (the loan). If the debtor defaults, the trustee forecloses the asset to benefit the creditor.

Advantages of this mechanism:

- The asset is separated from the debtor's assets and remains under the administration of the trustee.
- It provides more security to the creditor, since the land cannot be seized by other creditors.
- It may include more agile and secure execution.
- The trustee acts as an impartial third party who ensures that the interests of both parties are protected.

Investors will receive an annual return on their contributed capital, which varies depending on their investment category (**Reentel**, **ReentelPro** the **SuperReentel**). This performance will be paid monthly for a period of **3 years**, after which the total capital contributed by the investors will be returned.

The return varies depending on the category of the investor:

- Reentel investors: will receive 11% annually on their investment.
- ReentelPro investors: will receive 13% annually on their investment.
- SuperReentel investors: they will receive 16% annually on their investment.

In short, the trust not only manages the assets of the project, but also acts as an additional guarantee, ensuring that investors receive their investment back in case the project does not develop as planned.

## **Project Photos**





## BUSINESS

### Introduction

The Company has been formed for the purpose of generating capital appreciation and current income through the acquisition of investment real estate.

### Selection of real estate investment

The Manager and its principals have substantial experience in the management and operation of short-term rental properties in various markets throughout the United States.

The Administrator and its directors identified the investment in the real estate development described by the Company, based on the same criteria and due diligence that they use in their other real estate investments.

## RISK FACTORS

Investing in the Series involves a high degree of risk. These risks could cause you to lose all or part of your investment. Prospective investors should carefully consider the risks associated with an investment in the Series before investing. ***The risks described below are not the only ones faced by the Company.*** Additional risks that we are not currently aware of or that we currently consider immaterial could also affect our results of operations. The risks associated with the Series are further detailed in the Master Memorandum. You are advised to carefully review the risk factors associated with an investment in the Company before making an investment in Series 1, the Company or any series thereof.

**Blind offering.** Investors will not have the opportunity to evaluate the Series 1 investment.

**Unique investment.** The Series investment will be in a single property; therefore, the Series' investments will not be diversified.

**Success and failure depend on management.** Investors have no right to participate in the investment management of the Series, and management of the Series will vest solely in the Administrator and its directors.

**The ability of an investor to transfer the Tokens.** In general, Members may sell or transfer their Tokens through the Administrator's platform or third-party blockchain markets; However, outside the US, persons who acquire Tokens outside the United States may be limited in the sale or transfer of their Tokens to US persons for a period of at least one (1) year. No Member may assign or encumber any part of its Tokens without the prior written consent of the Administrator. Additionally, any member wishing to transfer or sell their Tokens must also comply with certain conditions set forth in the Operating Agreement. As a result, an investor's ability to transfer their Tokens may be subject to limitations.

**An investor's ability to transfer their Tokens is restricted by federal and state securities laws.** The Company has offered the Tokens based on an exemption from registration under the Securities Act for an offer and sale of securities that does not involve a public offering. The Tokens have not been registered under the Securities Act or under any state securities laws and may not be resold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Each investor should be aware that it may be necessary to assume the financial risk of an investment in the Tokens for an indefinite period of time.

**An investment in the Company is subject to certain tax risks. See Federal Income Tax Considerations section** below and the Master Memorandum on Federal Income Tax Considerations

**General risks related to real estate investments.** The Company's operating results will be affected by economic and regulatory changes that have an adverse impact on the real estate market in general, and neither the Company nor the Manager can assure investors that it will be profitable or that it will achieve growth in the value of its real estate properties.

**For additional information about the Series and other disclosures, see the Master Memorandum.**

This Series Memorandum is intended to supplement the Issuer Master Memorandum and provides Series-specific information. Prospective investors should carefully review this Series Memorandum together with the Master Memorandum before making an investment in the Series. The Issuer reserves the right to reject the subscription of any investor at its sole discretion.

## **ADMINISTRATION**

### **Director**

The Series Administrator is Reental America, LLC, a Florida limited liability company. The Administrator has full responsibility and authority for all aspects of the Company's business and operations. The directors of the Administrator are Eric Sánchez and Fernando Ors. Further details on the management of the series are contained in the Master Memorandum.

### **Other activities of the Administrator and related persons**

The Manager and its directors and their Companies are engaged in various business activities other than the Company's business and expect to continue to be so engaged, although they intend to devote such time and effort to the Company's business as they consider necessary or appropriate. Any of these persons may continue, or further initiate, such activities, whether or not such activities compete with the Company's business.

### **Ability to participate in other activities**

The Manager and each other Related Person may engage independently or with others, for their own accounts and for the accounts of others, in other business ventures and activities of every nature and description, whether such ventures are competitive with the Company's business or otherwise, including,

without limitation, buying, selling, leasing or holding Portfolio Investments on behalf of any other Person or company or for their own account. Neither the Company nor any Member shall have any right or obligation under the Operating Agreement in and to such independent ventures and activities or the income or profits derived therefrom.

### **Conflicts of interest**

While the Administrator intends to avoid situations involving conflicts of interest, there may be situations where the Company Tokens may conflict with the Tokens of the Reental Master, the Administrator and/or any Member. Under the terms of the Operating Agreement, the activities of the Administrator and any other Related Person that are specifically authorized by the terms of the Operating Agreement will not be considered a breach of the Operating Agreement or any duty owed by such Person to the Company or any Member.

### **Indemnification of the Administrator and its Companies**

The Company is obligated to indemnify and hold harmless all of the Administrator and all Related Persons, from and against any and all damages, which, in the judgment of the Administrator, arise out of, relate to or in connection with the Operating Agreement or the administration or conduct of the business or affairs of the Company, or any other Person in which the Company has a direct or indirect interest, except for any Damages that are finally found by a court of competent jurisdiction to result primarily from bad faith, gross negligence or intentional misconduct by, or default by, the Company or knowing violation of the law by the Person seeking indemnification. Members must pay attorneys' fees and expenses incurred upon receipt of an undertaking from the Related Person to reimburse such amounts if such Related Person is ultimately determined not to be entitled to indemnification.

## **SUITABILITY STANDARDS**

Prospective investors should satisfy themselves that an investment in the Tokens is suitable for them, should review this memorandum and should take advantage of access to such additional information about the offering, the Company, the Manager and its business as they consider necessary to make an informed investment decision.

Each investor must also, whether alone or together with a representative of the buyer, have sufficient knowledge and experience in financial and business matters in general and in securities investment in particular to be able to evaluate the merits and risks of investing in the Company.

**Investors who are subject to income tax should be aware that investment in the Company may (if the Company is successful) result in taxable income or tax liabilities that exceed the cash distributions available to pay such liabilities. Consequently, the Tokens may not be a suitable investment for potential investors who will be subject to and do not wish such consequences.**

### **Stricter state standards**

Residents of certain states may be subject to more stringent suitability standards than those set forth above and the Administrator may reject Subscription Agreements from prospective investors who do not meet such standards.

### **Trust in subscriber information**

Representations and requests for information regarding the satisfaction of the investor's suitability standards are included in the Subscription Agreement that each prospective investor must complete. The Tokens have not been registered under the Securities Act and are offered pursuant to Section 4(2) thereof and Regulation D promulgated by the SEC thereunder, and in reliance on applicable exemptions from the registration or qualification provisions of state law. Accordingly, before selling Tokens to any investor, the Administrator intends to make all inquiries reasonably necessary to ensure that the prerequisites of such exemptions have been met. Prospective investors will also be required to provide any additional evidence that the Administrator deems necessary to substantiate the information or representations contained in their Subscription Agreements. The standards set forth above are only minimum standards. The Administrator reserves the right, in its sole discretion, to reject subscriptions for any reason, regardless of whether a potential investor meets the suitability standards. Additionally, Administrator reserves the right, in its sole discretion, to waive minimum standards of suitability not imposed by law. **The Administrator anticipates imposing comparable suitability standards in connection with any resale of Tokens.**

### **TRANSFER RESTRICTIONS**

The Offering has not been registered or qualified under the securities laws of any jurisdiction anywhere in the world. SERIES RNT BKL-3 Tokens, if issued, are offered and sold only in jurisdictions where such registration or qualification is not required, including pursuant to applicable exemptions that generally limit purchasers who are eligible to purchase SERIES RNT BKL-3 Tokens, if issued, and which restrict their resale.

Holders of SERIES RNT BKL-3 Tokens may not offer, sell, assign, transfer, pledge, encumber or dispose of SERIES RNT BKL-3 Tokens except with the prior consent of the Company. SERIES RNT BKL-3 Tokens may not be offered, sold, assigned, transferred, pledged, encumbered or otherwise disposed of, except as permitted by applicable securities laws and any additional restrictions imposed on SERIES RNT BKL-3 Tokens hereunder.

#### **Notice to buyers**

The RNT Tokens, if issued, have not been registered under the Securities Act or any securities laws of any state and, unless registered, the RNT Tokens may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other securities laws.

### **FEDERAL INCOME TAX CONSIDERATIONS**

**The series is not intended to be a so-called "tax shelter." It is not expected that substantial tax benefits will be obtained from an investment in the Series. Additionally, because the Series may earn net profits during a taxable year without a distribution to Members in that year, Members may be allocated taxable income in excess of the distributions. See Master Memo "Federal Income Tax Considerations"**

The material federal income tax principles applicable to the Company, based on the Code, Treasury Regulations and published judicial rulings and decisions currently in effect, are summarized in detail in the Master Memorandum. It is recommended that you review the Master Memorandum, and specifically the Tax Considerations detailed therein, before making any investment in Series 1. There can be no assurance that future legislative or administrative changes or judicial decisions will not materially modify the law and render inapplicable or incorrect the statements and opinions expressed herein or in the Master Memorandum. Any such changes may or may not be retroactive to transactions completed prior to the effective date of such changes. Applicable Treasury Regulations and interpretations related to this area of taxation are under continuous review by the IRS, and changes in such Treasury Regulations or interpretations could adversely affect the Company and Members.

**EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH THEIR PERSONAL TAX ADVISERS REGARDING THE TAX CONSEQUENCES OF PROPERTY OR REAL ESTATE INVESTMENT. THE ADMINISTRATOR ASSUMES NO RESPONSIBILITY FOR THE TAX CONSEQUENCES OF THIS TRANSACTION FOR ANY INVESTOR.**