

DEEP ROOTS. SOLID GROUND.





AT REDWOOD MORTGAGE CORP.¹ OUR ROOTS GO WAY BACK

When Russ Burwell founded Redwood in 1978, he had two goals:

- **Provide homeowners, homebuyers and entrepreneurs a source of capital, and**
- **Provide investors with a favorable rate of return**

Russ achieved those goals² by designing an investment program backed by a portfolio of carefully selected, short-term loans secured by deeds of trust on California properties.

That was over 40 years ago. Since then, Redwood has arranged, underwritten and serviced over \$1,650,000,000 in loans and sponsored 11 investment programs, including our current program, Redwood Mortgage Investors X, LLC (RMI X)³.

FIRMLY ESTABLISHED VALUES

Michael Burwell, president and CEO since 2003, joined Redwood in 1979. Together, Michael and Russ were able to develop and grow Redwood, and to help advance the private lending industry as a whole. Michael Burwell and his team of dedicated professionals continue to strengthen and advance our legacy of conservative investments, sound underwriting procedures and a strong sense of family, ethics and community. Throughout the years, we have remained committed to those values. Our roots in California real estate have grown stronger.

When you invest in RMI X, you invest with the confidence that comes from experience gained over 40 years and 11 investment programs.²



Today, Russ's son, Michael Burwell, leads the company along with a team of skilled professionals

1. The terms "we", "us", "our", "RMC", "Redwood" and "Redwood Mortgage" refer to Redwood Mortgage Corp..

2. Past performance is not a guarantee of future results.

3. The terms "RMI X" and "Fund" refer to Redwood Mortgage Investors X, LLC.



WHY CALIFORNIA? WE KNOW THE GROUND

California is our area of expertise. It's where our officers, directors and staff live and work. It's where we've established our roots.

A basic tenet of RMC's lending philosophy is that we originate loans locally, primarily in the San Francisco Bay Area and coastal metropolitan regions of Southern California.¹ California real estate markets have undergone many changes over the years. Of course, change is always a factor in real estate and we continue to innovate and adapt to changing times and economic cycles.

We've been a direct lender through several economic cycles and market corrections. Based on our direct experience, we believe that there are opportunities in our areas of focus to meet our primary objective (i.e. providing a favorable rate of return for our investors.)

Guided by experience, we carefully consider select properties based on in-depth analysis of their quality and location. Typically the properties we lend on are in areas that have:

- **A diversified economic base**
- **A dynamic and growing population**
- **Limited room for further geographic expansion**

Since most of the properties are primarily located in our "own back yard," we are able to visit and evaluate each one in-person. A member of our management team visits each California property on which an appraisal is made. They will assess the front exterior, the adjacent properties and the neighborhood.²

1. Up to 15% of the current Fund's capital may also be invested in loans secured by properties located in other states.

2. Site visits for non-California properties may also be conducted by an employee of the Manager; however, the Manager may also elect to: (i) engage a local real estate or lending professional (e.g., private lender, real estate agent, property manager, etc.) engaged to conduct site visits on the Manager's behalf; or (ii) rely solely upon the appraisal and information received from the appraiser without conducting a site visit for the non-California property.





STABLE, CENTERED AND BALANCED

We are not a typical investment company. We are family-owned and have operated in the same community for over 40 years. We believe that our employees and our way of doing business are here to stay. In recent years, this includes embracing the advantages and opportunities made possible by technology to meet the demands of an increasingly fast moving marketplace. We maintain a transparent, open-door policy and a dedication to customer service and support. We believe that's why borrowers and investors come to us in the first place and keep coming back - year after year.

**These are our roots. They permeate everything we do.
They are what our company has come to stand for.**

CONTINUITY

In our industry, continuity is a measure of stability. Several of our employees have been with us for over 20 years, coupled with new additions to the team that bring a new generation of tech-savvy young professionals. RMC has expanded its outreach and partnered with prominent local, regional and national accounting, legal and technology firms to afford access to their expertise and experience.

DIVERSITY

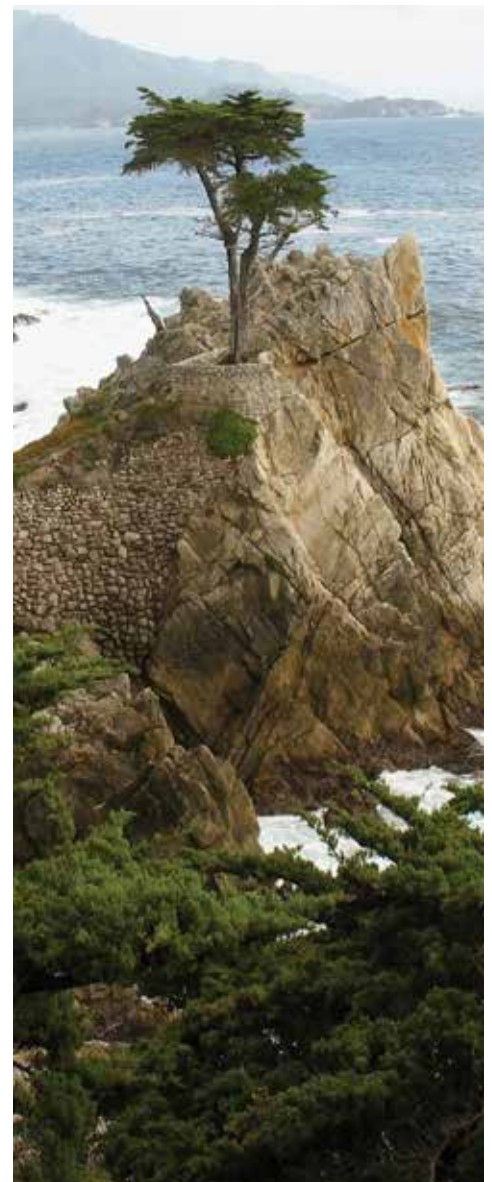
We originate short-term, interest only and partially amortizing loans secured primarily by residential and commercial properties located in California, and to a lesser extent in other states, with the primary objective of yielding a favorable rate of return. Our focus is on the San Francisco Bay Area and coastal metropolitan regions of Southern California.

FAMILIARITY

We visit every California property that serves as security for our portfolio, the adjacent properties and the neighborhood. Once an independent appraiser has evaluated the property, a member of Redwood's management team (or an appointed designee for properties outside California) visits the property to help ensure that the property meets our standards.

STABILITY

We underwrite all of the mortgages in our portfolio. Our loans are fully documented and are typically fixed-rate.



ABOUT REDWOOD MORTGAGE INVESTORS X, LLC

THE OFFERING

Redwood Mortgage Investors X, LLC (“RMI X”) is a private mortgage fund with the objective of yielding a favorable rate of return for its investors by making short-term loans secured primarily by trust deeds on California properties and to a lesser extent, in other states.

INVESTOR PROFILE

Investment in the units is suitable only for entities or persons that are “accredited investors” as defined in Regulation D and that otherwise meet the suitability standards outlined in the PPM. Due to the nature of the Fund's business, it is likely that substantially all of the income derived from Units will be taxable to individuals and non-tax exempt entities as ordinary income.

Units may, therefore, be suitable for:

- persons seeking current income and quarterly cash distributions.
- pension or profit-sharing plans.
- individual retirement accounts.
- a simplified employee pension.

INVESTMENT OBJECTIVES

Our primary investment objectives are to:

- Yield a favorable rate of return from the Fund's business of making and/or investing in mortgage loans.
- Preserve and protect Fund capital by making and/or investing in mortgage loans secured primarily by California real estate with up to 15% secured by properties in other states.
- Generate and distribute cash flow to electing Members from these mortgage lending and investing activities.

DIVERSIFICATION

- Loans will be made primarily on both residential and commercial real estate, with an average expected Fund Loan-to-Value Ratio of 70% or less.
- The Fund's loan portfolio will feature primarily short-term (1-5 years) loans.
- No Fund loan will exceed the greater of \$1,500,000 or 10% of Fund total assets. The average loan investment is expected to be approximately 3% of total assets.

APPRAISALS

All properties securing loans are appraised by qualified independent appraisers. Additionally, once the appraisal has been completed, a member of Redwood's management team visits California properties (or an appointed designee for properties outside California) to help ensure that the property meets RMI X's standards.



CONTACT INFORMATION

For more information about Redwood Mortgage Investors X, LLC please contact:

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Tom, Michael & Tim Burwell carry on an over 40-year family tradition of vision, values and integrity.



THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED HEREIN. THE OFFERING IS MADE ONLY BY THE PRIVATE PLACEMENT MEMORANDUM.

Securities are offered through your Registered Investment Advisor or the entity listed below, which is a broker-dealer not affiliated with Redwood Mortgage Investors X, LLC or its manager:

_____, Member FINRA/SIPC

Risk Factors

An investment in units involves a significant degree of risk and is suitable only for investors who can bear the loss of their entire investment. Significant risks include: declines in commercial and/or residential real estate values may adversely affect Fund performance; competition for loan investments may affect the availability and profitability of Fund loan investments; mortgage lending, particularly mortgage lending on owner-occupied dwellings, is subject to governmental oversight and regulation that may impact the dollar-amount of loan investments available to the Fund and may impact the profitability and collectability of those investments; units are subject to substantial withdrawal and transfer restrictions and investors will have a limited ability to liquidate their investment in the Fund or may be subject to early withdrawal penalties; the Fund may use leverage which could hinder the Fund's ability to make distributions or cause losses to the Fund; and investors will have no right to participate in the management of the Fund and will have limited voting rights. The Manager is also entitled to various forms of compensation and is subject to certain conflicts of interest described in the PPM.

Forward-Looking Statements

The Private Placement Memorandum contains forward-looking statements within the meaning of federal securities law. Words such as "may," "will," "expect," "anticipate," "believe," "estimate," "continue," "predict," or other similar words, identify forward-looking statements. Forward-looking statements appear in a number of places in the Memorandum, including, without limitation, the "Use of Proceeds," "Description of the Units" and "Fund Business & Loan Criteria" sections, and include statements regarding the Fund's intent, belief or current expectation about, among other things, trends affecting the markets in which the Fund will operate, its business, financial condition and strategies. Although the Fund believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions, forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those predicted in the forward-looking statements as a result of various factors, including those set forth in the "Risk Factors" section of the Memorandum. If any of the events described in "Risk Factors" occur, they could have an adverse effect on the Fund's business, financial condition and results of operations. When considering forward-looking statements, prospective investors should keep these Risk Factors in mind as well as the other cautionary statements in the Memorandum. Prospective investors should not place undue reliance on any forward-looking statement. RMI X and the Manager are not obligated to update forward-looking statements.