SUBSCRIPTION AGREEMENT AND POWER OF ATTORNEY

REDWOOD MORTGAGE INVESTORS X, LLC

A Delaware Limited Liability Company

Tier BD Membership Interest Units

THE LIMITED LIABILITY COMPANY MEMBERSHIP INTEREST UNITS SUBSCRIBED FOR HEREIN HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR QUALIFIED UNDER THE SECURITIES LAWS ANY STATE OR OTHER JURISDICTION. SUCH UNITS MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED TO ANY PERSON AT ANY TIME WITHOUT SUCH REGISTRATION AND QUALIFICATION OR AN OPINION OF COUNSEL SATISFACTORY TO THE MANAGER OF THE COMPANY THAT SUCH REGISTRATION AND QUALIFICATION IS NOT REQUIRED. THERE ARE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFER SET FORTH IN THE OPERATING AGREEMENT IDENTIFIED HEREIN.

SUBSCRIPTION AGREEMENT AND POWER OF ATTORNEY

REDWOOD MORTGAGE INVESTORS X, a Delaware limited liability company

The undersigned ("Investor") hereby applies to become a member of Redwood Mortgage Investors X, LLC, a Delaware limited liability company (the "Company"), and subscribes to purchase membership interests units in Tier BD of the Company ("BD Units") on the terms and conditions described in the Company's Private Placement Memorandum dated November 15, 2019 (as amended or supplemented from time to time, the "Memorandum"). All capitalized terms not otherwise defined herein have the meanings given in the Memorandum.

PART I – GENERAL REPRESENTATIONS, WARRANTIES & AGREEMENTS

- 1. Representations & Warranties. The undersigned represents and warrants to the Company and its manager, Redwood Mortgage Corp. ("Manager"), as follows:
- (a) Offering Documents. I have received, read and fully understood the Memorandum and the Limited Liability Company Operating Agreement for the Company, dated September 12, 2019 attached as Exhibit A, thereto (the "Operating Agreement"). In making this investment I am relying on the information provided in the Memorandum, the Operating Agreement and this Subscription Agreement & Power of Attorney ("Subscription Agreement" and together with the Memorandum and Operating Agreement, the "Offering Documents"). I have not relied on any statements or representations inconsistent with those contained in the Offering Documents.
- (b) Acknowledgment of Risks & Conflicts. I have carefully reviewed and understand the risks and other considerations relating to a purchase of BD Units, including the information set forth in the "Risk Factors" and "Conflicts of Interest" sections of the Memorandum.
- (c) Receipt of Material Information. I and my representatives, if any, have been furnished all materials relating to the offering of BD Units and RIA Units (collectively "Units") and the Company's activities, or anything set forth in the Memorandum or the Operating Agreement that I or they have requested, and have been afforded the opportunity to obtain any additional information deemed necessary to verify the accuracy of any representations or information set forth in the Memorandum. The Manager of the Company has answered all my inquiries concerning the Company and all other matters relating to the offer and sale of Units and I have requested and received from the Manager all information I have deemed relevant and material to my decision to invest in the BD Units subscribed for herein.
- (d) Securities Representations. I understand that none of the Company's Units (including the BD Units purchased hereby) have been registered under the Securities Act of 1933, as amended (the "Act"), and all Units are being offered in reliance upon exemptions from registration provided under Section 4(a)(2) of the Act and Regulation D thereunder. I further understand that none of the Company's Units (including the BD Units purchased hereby) have been qualified under the securities laws of any state or other jurisdiction where purchasers of Units may reside, in reliance on exemptions from such qualification available to certain private or limited offerings including those conducted under Regulation D. I acknowledge and understand that the availability of these exemptions depends in part upon the accuracy of the representations and warranties contained herein (including those made regarding my accredited status set forth in Sections 1 or 2 of Part III hereof), which I hereby make with the intent that they may be relied upon by the Manager.
- (e) Entity Subscribers. If I am executing this Subscription Agreement on behalf of a trust, a business entity or other non-individual subscriber (an "Entity Subscriber"), I represent and warrant that the Entity Subscriber was not formed specifically to purchase Company Units.
 - (f) *Non-Disqualification*. Neither I or, if applicable, the Entity Subscriber:
- (i) have, within ten years before the date hereof, been convicted of any felony or misdemeanor: (1) in connection with the purchase or sale of any security; (2) involving the making of any false filing with the

Securities and Exchange Commission ("SEC"); or (3) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment advisor or paid solicitor of purchasers of securities;

- (ii) are subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before the date hereof, that, as of the date hereof, restrains or enjoins me or the Entity Subscriber (if applicable) from engaging or continuing to engage in any conduct or practice: (1) in connection the with purchase or sale of any security; (2) involving the making of any false filing with the SEC; or (3) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment advisor or paid solicitor of purchasers of securities;
- (iii) are, to my knowledge, subject to any final order of state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that: (1) as of the date hereof, bars me or Entity Subscriber (if applicable) from: (A) association with an entity regulated by such commission, authority, agency, or officer; (B) engaging in the business of securities, insurance or banking; or (C) engaging in savings association or credit union activities; or (2) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before such sale;
- (iv) are subject to any order of the SEC entered pursuant to the Securities Exchange Act of 1934 (the "Exchange Act") or the Investment Advisers Act of 1940 (the "IAA") that, as of the date hereof: (1) suspends or revokes my or Equity Subscriber's (if applicable) registration as a broker, dealer, municipal securities dealer or investment advisor; (2) places limitations on my or Equity Subscriber's (if applicable) activities, functions or operation; or (3) bars me or Equity Subscriber (if applicable) from being associated with any entity or from participating in the offering of any penny stock;
- (v) are subject to any order of the SEC entered within five years before the date hereof that, as of the date hereof, orders me or Equity Subscriber (if applicable) to cease and desist from committing or causing a violation or future violation of: (1) any scienter based anti-fraud provision of the federal securities laws, including without limitation any anti-fraud provision set forth in the Securities Act, the Exchange Act, the IAA, or any rule or regulation promulgated thereunder; or (2) Section 5 of the Securities Act;
- (vi) are currently suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
- (vii) have filed (as a registrant or issuer), or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five years of the date hereof, was the subject of a refusal order, stop order, or order suspending the regulation A exemption, or is, as of the date hereof, the subject of any investigation or proceeding to determine whether a stop order or suspension order should be issued.
- (viii) are subject to a United States Postal Service false representation order entered within five years of the date hereof, or, as of the date hereof, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations;
- (ix) have, within the last ten years, been convicted of or pleaded nolo contendere to a crime, or committed an act involving dishonesty, fraud, or deceit, which crime or act was substantially related to the qualifications, functions, or duties of a person engaged in business as a California finance lender;
- (x) has violated any provision of the California Finance Lenders Law set forth in Division 9 of the California Financial Code (§§ 22000, et. seq.) or the rules of the California Commissioner of Business Oversight promulgated thereunder or any similar regulatory scheme of the State of California or a foreign jurisdiction.

- withdrawals are subject to the surrender charges set forth in the Operating Agreement and described in the Memorandum. I further understand that Units (including the BD Units purchased hereunder) may not be sold or otherwise disposed of without the prior written consent of the Manager, which consent may be granted or withheld in its sole discretion. I have liquid assets sufficient to assure myself that (i) my investment in the BD Units subscribed for herein will not cause me undue financial difficulty, and (ii) I can provide for my current and future cash needs, both anticipated and unanticipated without the need for any income distributions from the Company or the return of my invested capital prior to dissolution and liquidation of the Company as described in the Memorandum. If I am the trustee of a trust, the lack of liquidity of Units will not cause any difficulty for the trust in meeting the trust's obligations to make distributions to its beneficiaries in a timely manner.
- (h) *Investment Purpose*. I am purchasing BD Units solely for my own account and not with a view to or for a sale in connection with any further sale or distribution of such BD Units.
- (i) Authorization & Experience. If I am executing this Subscription Agreement on behalf of an Entity Subscriber, I am duly authorized to act for such Entity Subscriber and to execute and deliver this Subscription Agreement to Manager on the Entity Subscriber's behalf. I have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of this investment or I have been advised with respect to my purchase of BD Units by someone with such knowledge and experience. I am 18 years of age or older.
- **2. Power of Attorney**. The undersigned hereby irrevocably constitutes and appoints the Manager as his true and lawful attorney-in-fact, with full power and authority for him, and in his name, place and stead, to execute, acknowledge, publish and file:
- (a) Formation Documents. The Certificate of Formation and the Operating Agreement of the Company and any amendments thereto or cancellations thereof required under the laws of the State of Delaware or authorized thereby;
- (b) *Jurisdictional Filings*. Any certificates, instruments and documents as may be required by, or may be appropriate under, the laws of any state or other jurisdiction in which the Company is doing or intends to do business; and
- (c) Other Documents. Any documents which may be required to effect the continuation of the Company, the admission of an additional or substituted limited partner, or the dissolution and termination of the Company.

The power of attorney granted above is a special power of attorney coupled with an interest, is irrevocable and shall survive the death of the undersigned or the delivery of an assignment of BD Units by the undersigned; provided, that where the assignee thereof has been approved by the Manager for admission to the Company as a substituted Member, such power of attorney shall survive the delivery of such assignment for the sole purpose of enabling the Manager to execute, acknowledge, file and record any instrument necessary to effect such substitution.

3. Acceptance. This Subscription Agreement will be accepted or rejected by the managers within ten (10) days of its receipt by the Company. If rejected I will have my subscription funds returned without interest. Upon acceptance, I will be obligated to purchase the number of BD Units specified herein and this subscription will become irrevocable and non-cancelable and subscription funds will be non-refundable for any reason unless I am subscribing on behalf of an ERISA plan which is not admitted to the Company by the Manager within forty-five (45) days of the acceptance date. If I am subscribing on behalf of an ERISA plan Investor, this subscription will be irrevocable and non-cancellable and my subscription funds will be non-refundable for forty-five (45) days following acceptance and only if the ERISA plan has not been admitted to the Company during this time may I request the return of the ERISA plan's subscription funds. In such event, and provided my request is received by the Manager prior to the effective admission of the ERISA plan into the Company, the ERISA plan's subscription funds will be promptly returned to me without interest. The Manager will return a countersigned copy of this Subscription Agreement to accepted members, which copy (together with my canceled check) will be evidence of my purchase of BD Units.

- **4. Payment of Subscription Price**. The full purchase price for BD Units is \$1.00 per Unit, payable in cash concurrently with delivery of this Subscription Agreement. I understand that will not be admitted as a member of the Company until this Subscription Agreement has been accepted by the Manager and my subscription funds are required to fund a Company loan or for other proper Company purposes and are transferred into the Company's Operating Account. In the interim, my subscription funds will earn interest at money market account rates. Such interest will be returned to me after I am admitted to the Company.
- 5. Indemnification. The undersigned agrees to indemnify and hold the company and its manager, members and other agents and employees harmless from and against any and all claims, demands, liabilities and damages (including, without limitation, all attorneys' fees which shall be paid as incurred) which any of them may incur, in any manner or to any person, by reason of the falsity, incompleteness or misrepresentation of any information furnished by the undersigned herein or in any document submitted herewith. The effect of this Section 4 is that the undersigned will be financially responsible for all losses, damages, expenses and liabilities incurred by the Company and/or its Manager as a result of a breach of any of the representations and warranties made by the undersigned.

PART II – INVESTOR INFORMATION

(Please complete all applicable sections and information.)

| 1. | Type of Ownership. In what capacity is Investor seeking to purchase BD Units (please check | | | |
|-------|--|---|--|--|
| | [] | INDIVIDUAL | | |
| | [] | TRUST (Trustee signature required) (Title page, Successor Trustee page and signature pages of the Trust Agreement must be enclosed) | | |
| | []* | JOINT TENANTS WITH RIGHTS OF SURVIVORSHIP | | |
| | []* | COMMUNITY PROPERTY | | |
| | []* | TENANTS IN COMMON | | |
| | [] | TOD – Transfer On Death (must be titled as an Individual or as Joint Tenants only – special form required) | | |
| | []* | IRA (Investor and Custodian must sign) | | |
| | []* | ROTH IRA (Investor and Custodian must sign) | | |
| | []* | SEP/IRA (Investor and Custodian must sign) | | |
| | [] | PENSION PLAN (Trustee signature required) | | |
| | [] | PROFIT SHARING PLAN (Trustee signature required) | | |
| | [] | 401(k) (Trustee signature required) | | |
| | [] | OTHER (Please describe) | | |
| * Two | or more si | gnatures required | | |

| | address is listed i | n Items 2 or 5 below. | , | fied plan the custodial information |
|-----------------------------------|---------------------|-------------------------|--------------------------|-------------------------------------|
| □ Mr. | ☐ Mrs. | □ Ms. | □ Dr. | |
| | Name as it w | rill appear on the acco | ount (how title should b | pe held) |
| (Additio | onal Name(s) if h | neld in joint tenancy, | community property, to | enants-in-common) |
| | | Street Ac | ldress | |
| City | | State | | Zip Code |
| Home Phone Number | | | Alternate Phone Nu | mber |
| Social Security # / Tax | payer ID # (A So | ocial Security Number | er or Tax ID is required | for all accounts.) |
| Date of Birth | | | | |
| 3. Custodian Realso be completed. | egistration (if ap | plicable). If Investo | or is in qualified plan | the following information mus |
| | Name of Custo | odian (Please print he | re the exact name of C | ustodian) |
| | | Addre | ess | |
| City | | State | | Zip Code |
| Taxpayer ID# | | | Client Account Nun | nber |
| CUSTODIAN SIGNA | TURE | | Number of BD Unit | s to be purchased |

| 4. applica | - | or BD Un | its (Con | nplete for a | ill accounts). Please compl | ete the following information as | | |
|----------------------|---|-------------------------|-----------|--------------|------------------------------|--|--|--|
| | Check One: | □ Initi | al Inves | tment (Nev | w Member) (\$25,000/25,000 | Unit Minimum Investment) | | |
| | | □ Add | itional I | nvestment | (Existing Member) (\$10,000/ | (10,000 Unit Minimum Investment) | | |
| | Number of BD Units Purchased | | | | (Please make chec | Amount of payment enclosed (Please make check payable to "Redwood Mortgage Investors X, LLC") | | |
| | A completed S | Subscript | ion Agr | eement is | required for each initial an | d additional investment. | | |
| 5. account | Distributions (<i>complete for all accounts</i>). Please check one of the following. Please note that all custodial distributions made to electing Members will be directed to the custodian listed in Item 2. | | | | | | | |
| | Check as Appl | icable : | | I elect to | o compound my earnings wit | h respect to my BD Units. | | |
| | | | | I elect to | receive cash distributions o | f earnings paid: | | |
| | | | | | Quarterly | | | |
| | | | | | Monthly (subject to approve | al by the Manager) | | |
| register | at listed in Item 1 | or 2, plea ord under | se enter | the informa | ation here. All other commun | ns are to be sent to an address other ications will be mailed to Investor's iates be responsible for any adverse | | |
| Name | | | | | | Client Account # | | |
| Address | S | | | | | | | |
| City | | | | | State | Zip Code | | |
| 7. deposits | Direct Deposit s deposit slip for | | | | er). Must attach original vo | oided check for checking account | | |
| | Check one: | | Check | ing 🗆 | Savings □ | | | |
| | | | | | | | | |

PART III - INVESTOR QUALIFICATION

(Please complete all applicable sections and information)

| | ication & Verification (Individuals) . If you are investing in your individual capacity, y of the following accredited investor standards apply as of the date hereof. |
|-----------------------|---|
| (a) (please initial w | rth Standard. I hereby represent and warrant to the Manager and the Company as follows e following, if any, is true): |
| | My individual net worth at the time of purchase (exclusive of the net value of my primary residence) currently exceeds \$1,000,000.* |
| | My joint net worth, together with my spouse at the time of purchase (exclusive of the net value of our primary residence), exceeds \$1,000,000.* |
| (b) (please initial w | Standard. I hereby represent and warrant to the Manager and the Company as follows e following, if any, is true): |
| | My individual income exceeded \$200,000 in each of the two most recent years, and I have a reasonable expectation of reaching the same income level in the current year. |
| | My joint income with my spouse exceeded \$300,000 in each of the two most recent calendar years, and we have a reasonable expectation of reaching the same income level in the current year. |
| | ication & Verification (Entities). If you are signing this Subscription Agreement on behalf lease initial which of the following (if any) are true as of the date hereof. |
| | The Investor is an <i>irrevocable</i> trust not formed for the specific purpose of acquiring Units with total assets in excess of \$5,000,000 whose purchase is directed by a person with such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of an investment in Units. |
| | Investor is a corporation, partnership or limited liability company all the equity owners of which are Accredited Investors. |
| | Investor is an employee benefit plan within the meaning of Title I of the U.S. Employment Retirement Income Security Act, as amended from time to time ("ERISA Plan") which has total assets in excess of \$5,000,000. |
| | Investor is an ERISA Plan and the investment decision is being made by a fiduciary which is a bank, savings and loan association, insurance company or registered investment advisor. |
| | |

^{*} For this purpose, the "net value" of your primary residence means the estimated fair market value of your primary residence less the total principal amount of any debt that is secured by your primary residence as of the date of your subscription for Units. Debt secured by your primary residence, up to the estimated fair market value of such residence, should be excluded as a liability for determining your net worth unless: (i) the amount of such debt outstanding at the time of subscription exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, in which case the amount of such excess must be included as an additional liability; or (ii) the total amount of indebtedness secured by your primary residence exceeds the estimated fair market value of the primary residence at the time of investment, in which case the amount of such excess must also be included as a liability.

| | | Investor is a revocable g for being an Accredited | | | individual that meets the standar bove. | ds |
|---------|--|--|---------------------|--------------------|---|----|
| | | | | | nt decisions are made by a person Accredited Investor set forth | |
| | | Investor is an individual standards for being an a | | | nd the beneficial owner meets t 1, above. | he |
| | | | setts or similar bu | siness trust, or p |) of the Internal Revenue Code, partnership with total assets | |
| | | PART IV - | - EXECUTION | SECTION | | |
| in this | wledge that I under Subscription Agre | stand the meaning and leg | gal consequences | of the represent | n Agreement. By signing below ations and warranties made by rations and warranties in making | ne |
| 20 | | VHEREOF, the undersign | | pelow this | day of | _, |
| | Investor's prima | ry residence is in | | (State). | | |
| | | | | | | |
| | | | (Inve | estor Signature o | and Title) | |
| | | | (Inve | estor Signature o | and Title) | |

This Subscription Agreement shall be effective only upon acceptance by the Company's Manager and Investor's receipt of a countersigned copy of the Acceptance set forth below. Upon acceptance, this subscription shall be irrevocable and non-cancelable and subscription funds shall be non-refundable for any reason.

PART V – BROKER-DEALER INFORMATION

| 1. Registered Representative/Financial Advisor. ("Advisor"), certifies that: (i) all representations set forth in broker-dealer ("Broker-Dealer") and Company ("BD Ag Subscription Agreement; (ii) a copy of the Memorandur supplemented to date, has been delivered to subscribing Advisor or Broker-Dealer has made all applicable filings a Broker-Dealer and Advisor with respect to the sale of BD an accredited investor and conducting all due diligence investment for Investor. | greement") are true and correct as of the date of this in together with all exhibits thereto, as amended and/or Investor as required under the BD Agreement; and (iii) and complied with all FINRA and SEC rules applicable to Units to Investor including validating Investor's status as |
|--|--|
| Name: | |
| Street Address: | |
| City, State, Zip Code: | |
| Phone Number: | |
| Email: | |
| | |
| Name (please print) | Registered Representative/Advisor Signature |
| 2. Broker-Dealer. The undersigned broker-de representations set forth in the Selected Broker-Dealer Agreement") are true and correct as of the date of this S together with all exhibits thereto, as amended and/or supple as required under the BD Agreement; and (iii) Broker-Dealer FINRA and SEC rules applicable to Broker-Dealer with resp. Investor's status as an accredited investor and conducting suitability of this investment for Investor. | ubscription Agreement; (ii) a copy of the Memorandum emented to date, has been delivered to subscribing Investor aler has made all applicable filings and complied with all pect to the sale of BD Units to Investor including validating |
| Broker-Dealer Name: | |
| Street Address: | |
| City, State, Zip Code: | |
| Phone Number: | |
| Email: | |
| | |
| Name (please print) | Broker-Dealer Authorized Signature |
| (Authorized signature of broker-dealer required on all a | pplications by broker-dealer affiliated representatives) |

ACCEPTANCE

(Office Use Only)

This Subscription Agreement shall be effective only upon acceptance by the Company's Manager and Investor's receipt of a countersigned copy of this Acceptance.

| The following subscript | ion has been accepted as of | , 20 | | | |
|-------------------------|--|---------------|--|--|--|
| Company | REDWOOD MORTGAGE INV 177 Bovet Road, Suite 520 San Mateo, CA 94402 (650) 365-5341 | ESTORS X, LLC | | | |
| Investor/Member: | Investor Name: | | | | |
| | Investor #: | Date Entered: | | | |
| | Check Amount \$ | Check Date: | | | |
| BD Units Purchased: | No Amount _ | | | | |
| Manager Acceptance: | REDWOOD MORTGAGE COI | RP. | | | |
| | By: Name: Its: | | | | |

Instructions for completing Subscription Agreement

Redwood Mortgage Investors X, LLC

Please follow these instructions and complete each section carefully, as failure to do may result in rejection of your Subscription Agreement.

PART II – INVESTOR INFORMATION

Item 1. Type of Ownership

Check the appropriate box to indicate what type of investment you are making. Note under each classification any additional signatures or documents that may be required. If the investment type you are making is not listed, enter it in the section titled OTHER.

Item 2. Investor Name and Address

Enter the full name of the Investor. For trust accounts and non-custodial qualified plans enter the name of the trustee(s) on the first line and the trust or plan name on the second line. On custodial accounts this section must be completed for the benefit plan investor; custodial information is entered in Item 2.

Enter the Investor's mailing address, phone and Social Security Number or Tax ID Number. If the investment is made in more than one name, only one Tax ID Number will be used and should be that of the first person listed.

Item 3. Custodian Registration

Custodian should complete this section, entering all pertinent information and signing accordingly.

Item 4. Subscription for BD Units

Mark whether the investment is an initial or additional investment.

Enter the number of BD Units purchased and the dollar amount of the investment (at \$1.00 per BD Unit).

Item 5. Distributions

Check the appropriate box to indicate whether the Investor elects to compound its earnings, or to have earnings distributed quarterly or monthly. Monthly distribution elections are subject to Manager approval.

Each Investor who elects to have distributions reinvested agrees to notify the company and the broker-dealer named in the Subscription Agreement in writing if at any time he or she fails to meet the applicable suitability standards or he or she is unable to make any other representations and warranties as set forth in the Memorandum or Subscription Agreement.

Item 6. Alternate Address for Distributions

If distributions are to be sent to an address other than that provided in Item 2 or 3, provide the name, address and account number.

Item 7. Direct Deposit

If distributions are to be made to a checking or savings account via electronic funds transfer, check the appropriate box and attach an original voided check for checking accounts or an original deposit slip for savings accounts.

Your request for EFT deposit may be rejected if it is not accompanied by the proper bank document as indicated above.

PART III - INVESTOR QUALIFICATION

Item 1. Investor Qualification and Verification (Individuals)

If Investor is an individual, initial each of the representations in subsection (a) and/or (b), if any, that are true for Investor as of the date of this Subscription Agreement.

Item 2. Investor Qualification and Verification (Entities)

If Investor is an Entity Subscriber (i.e., a trust, corporation, partnership or other business entity) the individual completing this Subscription Agreement must initial each of the representations listed, if any, that are true for the Investor as of the date of this Subscription Agreement.

PART IV - EXECUTION SECTION

Enter the date, city and state the Subscription Agreement was signed. If the investment is held jointly or severally all individuals jointly or severally investing must sign the Subscription Agreement. Only original signatures will be accepted.

PART V – BROKER-DEALER INFORMATION

For sales made by, or arranged through, a broker-dealer, the registered representative or advisors and the broker-dealer should complete and sign the applicable sections in Part V. Subscription Agreements submitted by registered representatives or advisors of a broker-dealer must, in all cases, include the broker-dealer information and the authorized signature of the representative or advisor's broker-dealer under Item 2 of Part V to be accepted.

ACCEPTANCE

The acceptance section is for Redwood Mortgage Investors office use only.

SUBMISSION

Forward the completed and signed original Subscription Agreement along with your payment to the following address. Wiring instructions are available. Please contact Investor Services for current wiring instructions.

Mailing Address:

Redwood Mortgage Investors X, LLC c/o Redwood Mortgage Corp. 177 Bovet Road, Suite 520 San Mateo, CA 94402

If you have any questions or require additional assistance in completing the Subscription Agreement, please contact Investor Services at (800) 659-6593, option 5.