

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
BALANCE SHEET
April 30, 2010**

ASSETS

Current Assets		
Cash in Bank	\$ 71,411	
Accrued Interest Receivable	32,194	
Total Current Assets		\$ 103,605
Loan Portfolio		
Mortgage Loans held	\$ 813,682	
Loans in Process & Advanced Costs	\$ 2,890	
Allowance for Foreclosed Assets	(11,456)	
		\$ 805,116
Other Assets		
Real Estate Owned	\$ 1,862,000	
Bond - Certificate of Deposit	10,000	
		\$ 1,872,000
Total Assets		\$2,780,721

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$ 43,782	
Accrued Expenses - Receiver	160,281	
		\$ 204,063
Long Term Liabilities		
Prior Years Uncleared Checks	\$ 6,188	
		\$6,188
Total Liabilities		\$210,251
Total Members' Equity		\$2,570,470
Total Liabilities and Members' Equity		\$ 2,780,721

OK

6-10-10

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE FOUR MONTHS ENDED APRIL 30, 2010**

Revenue		
Interest Income	\$	<u>18,788</u>
Total Revenue	\$	18,788
Operating Expenses		
Accounting/Bus Operations - Receiver		41,816
Advance Insurance		
Attorney Expenses - Receiver		13,617
Bad Debt		-
Bank Service Charges		1,909
Licenses, Fees & Permits		-
Litigation Response - Receiver		-
Loan Documentation		-
Loan Servicing - FCI		345
Miscellaneous		-
Office Expense		5,228
REO Costs		232,037
Taxes		-
Tax Issues - Receiver		<u>-</u>
Total Operating Expenses	\$	<u>294,952</u>
Net Ordinary Income		<u>(276,164)</u>
Other Income/(Expense)		
Other Income		758
Interest Other		-
Other Expense		<u>-</u>
Net Other Income/(Expense)		<u>758</u>
Net Income	\$	<u><u>(275,406)</u></u>

EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY
FOR THE TIME PERIOD 01/01/02 THROUGH 4/30/10

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>Y-T-D</u> <u>2010</u>	<u>Totals</u>
Members' Equity at Beginning of Year	-0-	\$ 3,774,359	\$ 10,646,176	\$ 15,269,624	\$ 15,003,527	\$ 15,840,643	\$ 9,105,176	\$ 5,421,079	\$ 2,960,982	0
Capital Contributions	\$ 4,215,807	8,080,495	8,014,408	0	0	0	0	0	0	20,310,710
Net Income	97,702	520,460	721,953	1,147,862	2,790,958	70,881	(1,842,715)	(1,412,698)	(275,406)	1,818,997
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(532,188)	(486,199)	(115,105)	(6,319,057)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(6,214,386)	(1,309,194)	(561,200)	0	(12,522,146)
Rounding						1	0	0	(1)	2
Syndication Costs	(231,842)	(394,106)	(402,496)	-	11,821	95,918	0	0	0	(920,705)

Members' Equity at End of Year	\$ 3,774,359	\$ 10,646,176	\$ 15,269,624	\$ 15,003,527	\$ 15,840,643	\$ 9,105,176	\$ 5,421,079	\$ 2,960,982	\$ 2,570,470	\$ 2,367,801
--------------------------------	--------------	---------------	---------------	---------------	---------------	--------------	--------------	--------------	--------------	--------------

Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,275	\$ 6,491	\$ 3,802	\$ -	\$ -
-----------------------------------	----------	----------	----------	----------	----------	----------	----------	----------	------	------