

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
BALANCE SHEET
May 31, 2010**

ASSETS

Current Assets		
Cash in Bank	\$ 72,420	
Accrued Interest Receivable	32,194	
Total Current Assets		\$ 104,614
Loan Portfolio		
Mortgage Loans held	\$ 813,682	
Loans in Process & Advanced Costs	\$ 5,777	
Allowance for Foreclosed Assets	(11,456)	
		\$ 808,003
Other Assets		
Real Estate Owned	\$ 1,837,455	
Software	\$ 2,711	
Bond - Certificate of Deposit	10,000	
		\$ 1,850,166
Total Assets		\$2,762,783

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$ 45,692	
Accrued Expenses - Receiver	167,797	
Total Current Liabilities		\$ 213,489
Long Term Liabilities		
Prior Years Uncleared Checks	\$ 6,188	
Total Long Term Liabilities		\$6,188
Total Liabilities		\$219,677
Total Members' Equity		\$2,543,106
Total Liabilities and Members' Equity		\$ 2,762,783

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**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE FIVE MONTHS ENDED MAY 31, 2010**

Revenue		
Interest Income	\$	23,005
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Total Revenue	\$	23,005
Operating Expenses		
Accounting/Bus Operations - Receiver		48,186
Advance Insurance		
Attorney Expenses - Receiver		15,439
Bad Debt		-
Bank Service Charges		2,174
Foreclosed Asset Expense		3,226
Licenses, Fees & Permits		-
Litigation Response - Receiver		-
Loan Documentation		-
Loan Servicing - FCI		400
Miscellaneous		-
Office Expense		6,463
REO Costs		255,646
Taxes		-
Tax Issues - Receiver		-
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Total Operating Expenses	\$	331,534
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Net Ordinary Income		(308,529)
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Other Income/(Expense)		
Other Income		5,758
Interest Other		-
Other Expense		-
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Net Other Income/(Expense)		5,758
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Net Income	\$	(302,771)
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EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY
FOR THE TIME PERIOD 01/01/02 THROUGH 5/31/10

	<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	
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)	(302,771)	1,791,632
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	0	2
Syndication Costs	<u>(231,842)</u>	<u>(394,106)</u>	<u>(402,496)</u>	<u>-</u>	<u>11,821</u>	<u>95,918</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(920,705)</u>
Members' Equity at End of Year	<u>\$ 3,774,359</u>	<u>\$ 10,646,176</u>	<u>\$ 15,269,624</u>	<u>\$ 15,003,527</u>	<u>\$ 15,840,643</u>	<u>\$ 9,105,176</u>	<u>\$ 5,421,079</u>	<u>\$ 2,960,982</u>	<u>\$ 2,543,106</u>	<u>\$ 2,340,436</u>
Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,275	\$ 6,491	\$ 3,802	\$ -	