

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
BALANCE SHEET
APRIL 30, 2006**

ASSETS

Current Assets

Cash in Bank	\$ 1,758,611
Due from Brock	\$ 1,306,546
Due from United Mortgage Service	\$ 1,320
Due from Emvest, Inc.	\$ 8,984
Accrued Interest Receivable	<u>264,457</u>

Total Current Assets \$ 3,339,918

Loan Portfolio

Mortgage Loans held (net of origination fees)	\$ 12,956,035	
Allowance for Foreclosed Assets	<u>(246,404)</u>	\$ 12,709,631

Other Assets

Bond - Certificate of Deposit	<u>\$ 10,000</u>
-------------------------------	------------------

Total Other Assets 10,000

Total Assets \$ 16,059,549

LIABILITIES AND EQUITY

Current Liabilities

Accrued Expenses - Attorney for Receiver	\$ 26,616
Accrued Expenses - Receiver	<u>117,473</u>

Total Current Liabilities \$ 144,089

Total Members' Equity 15,915,460

Total Liabilities and Members' Equity \$ 16,059,549

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE FOUR MONTHS ENDED APRIL, 2006**

Revenue		
Interest Income	\$	562,423
Loan Origination Fees		66,211
		<hr/>
Total Revenue	\$	628,634
Operating Expenses		
Accounting - Receiver	\$	19,709
Attorney Expenses - Receiver		44,584
Bad Debt Expense		103,482
Business Operations - Receiver		15,453
Court Appearances - Receiver		7,000
Fee Application - Receiver		2,657
Filing Fees		20
Inspection		240
Licenses, Fees & Permits		295
Litigation Response - Receiver		53,956
Loan Documentation		13,475
Loan Servicing - Receiver		5,946
Loan Servicing Fees - UMS		22,758
Miscellaneous		153
Office Expense (Copies, Postage, etc.)		7,021
Set-up		1,395
Taxes		6,800
Tax Issues - Receiver		10,646
Telephone		579
		<hr/>
Total Operating Expenses	\$	316,169
Net Ordinary Income		<hr/> 312,465
Other Income/(Expense)		
Other Income		<hr/> 1,315,820
Net Other Income/(Expense)		<hr/> 1,315,820
Net Income	\$	<hr/> <hr/> 1,628,285

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
STATEMENT OF MEMBERS' EQUITY
FOR THE FOUR MONTHS ENDED APRIL 30, 2006**

Members' Equity at January 1, 2006	\$ 15,003,527
Net Income - Y-T-D 2006	1,628,285
Distributions - 2006	(338,755)
Withdrawals - 2006	(377,596)
Rounding	<u>(1)</u>
Members' Equity at April 30, 2006	<u><u>\$ 15,915,460</u></u>

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY
FOR THE TIME PERIOD 01/01/02 THROUGH 04/30/06**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>Y-T-D 2006</u>	<u>Totals</u>
Members' Equity at Beginning of Year	-0-	\$ 3,774,359	\$ 10,646,176	\$ 15,269,624	\$ 15,003,527.00	
Capital Contributions	\$ 4,215,807	8,080,495	8,014,408	-	\$ -	\$ 20,310,710
Net Income	97,702	520,460	721,953	1,147,862	1,628,285	4,116,262
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(338,755)	(3,799,889)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(377,596)	(3,683,178)
Rounding					(1)	(1)
Syndication Costs (a)	<u>(231,842)</u>	<u>(394,106)</u>	<u>(402,496)</u>	<u>-</u>	<u>-</u>	<u>(1,028,444)</u>
Members' Equity at End of Year	<u><u>\$ 3,774,359</u></u>	<u><u>\$ 10,646,176</u></u>	<u><u>\$ 15,269,624</u></u>	<u><u>\$ 15,003,527</u></u>	<u><u>\$ 15,915,460</u></u>	<u><u>\$ 15,915,460</u></u>