

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
BALANCE SHEET
April 30, 2009**

ASSETS

Current Assets		
Cash in Bank	\$ 601,929	
Accrued Interest Receivable	110,537	
Total Current Assets		\$712,466
Loan Portfolio		
Mortgage Loans held	\$ 2,525,683	
Loans in Process & Advanced Costs	308,045	
Allowance for Foreclosed Assets	(447,293)	
		\$2,386,435
Other Assets		
Real Estate Owned	\$ 1,787,000	
Bond - Certificate of Deposit	10,000	
Total Other Assets		\$1,797,000
Total Assets		\$4,895,901

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$ 37,163	
Accrued Expenses - Receiver	134,512	
Total Current Liabilities		\$ 171,675
Total Members' Equity		4,724,226
Total Liabilities and Members' Equity		\$ 4,895,901

OK
5/22/09

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE FOUR MONTHS ENDED APRIL 30, 2009**

Revenue		
Interest Income		<u>\$ (5,861)</u>
Total Revenue		<u>\$ (5,861)</u>
Operating Expenses		
Accounting/Bus Operations - Receiver	32,595	
Advance Insurance	5,864	
Attorney Expenses - Receiver	13,144	
Bad Debt	375,000	
Bank Service Charges	1,539	
Licenses, Fees & Permits	-	
Litigation Response - Receiver	-	
Loan Documentation	-	
Loan Servicing - FCI	120	
Miscellaneous	-	
Office Expense	6,224	
REO Costs	50,422	
Taxes	2,600	
Tax Issues - Receiver	-	
Total Operating Expenses		<u>\$ 487,508</u>
Net Ordinary Income		<u>(493,369)</u>
Other Income/(Expense)		
Other Income	21,357	
Interest Other	-	
Other Expense	-	
Net Other Income/(Expense)		<u>21,357</u>
Net Income		<u><u>\$ (472,012)</u></u>

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY
FOR THE TIME PERIOD 01/01/02 THROUGH 4/30/09**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>Y-T-D 2009</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	
Capital Contributions	\$ 4,215,807	8,080,495	8,014,408	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)	(472,012)	3,035,089
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(532,188)	(169,639)	(5,887,392)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(6,214,386)	(1,309,194)	(55,204)	(12,016,150)
Rounding						1	0	2	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>(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>\$ 4,724,226</u>	<u>\$ 4,521,554</u>
Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,275	\$ 6,491	\$ 5,696	

Emvest Mortgage Fund
Schedule of Accrued Interest
04/30/09

<u>FCI Loan #</u>	<u>Name</u>	<u>Balance at 04/30/09</u>	<u>Rate</u>	<u>Last Payment</u>	<u>End of Month</u>	<u># of Days</u>	<u>Interest Due</u>
ALG/115	Lerman	284,785.59	12.250%	03/01/09	04/30/09	60	5,734.72
FCI/1	Thomas	540,000.00	14.500%	02/08/09	04/30/09	81	17,376.16
ALG/122	Sellers	288,917.31	12.000%	04/13/07	04/30/09	748 F	26,121.29
FCI/8	Praise	160,000.00	12.950%	11/11/07	04/30/09	536 BK	9,707.18
ALG/123	Zohn	223,181.72	12.000%	10/09/08	04/30/09	203	14,895.09
FCI/20	Mendoza	348,500.00	12.500%	04/27/08	04/30/09	368 BK	18,618.49
FCI/25	Tashchyan	368,048.76	12.000%	12/21/07	04/30/09	496 F	15,851.31
FCI/27	Nelson	310,500.00	12.500%	04/09/09	04/30/09	21	2,233.05
Grand Totals		<u>2,523,933.38</u>					<u>110,537.29</u>