

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
BALANCE SHEET
December 31, 2009**

ASSETS

Current Assets		
Cash in Bank	\$ 464,044	
Accrued Interest Receivable	56,433	
Total Current Assets		\$520,477
 Loan Portfolio		
Mortgage Loans held	\$ 1,353,682	
Loans in Process & Advanced Costs	309,816	
Allowance for Foreclosed Assets	(85,172)	
		\$1,578,326
 Other Assets		
Real Estate Owned	\$ 1,050,000	
Bond - Certificate of Deposit	10,000	
		\$1,060,000
Total Other Assets		\$1,060,000
 Total Assets		 \$3,158,803

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$ 50,538	
Accrued Expenses - Receiver	147,283	
Total Current Liabilities		\$ 197,821
 Total Members' Equity		 2,960,982
 Total Liabilities and Members' Equity		 \$ 3,158,803

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**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2009**

Revenue		
Interest Income	\$	<u>-</u>
Total Revenue	\$	-
Operating Expenses		
Accounting/Bus Operations - Receiver		104,790
Advance Insurance		-
Attorney Expenses - Receiver		67,771
Bad Debt		1,125,000
Bank Service Charges		6,844
Licenses, Fees & Permits		570
Litigation Response - Receiver		-
Loan Documentation		-
Loan Servicing - FCI		240
Miscellaneous		-
Office Expense		15,759
REO Costs		183,457
Taxes		2,600
Tax Issues - Receiver		<u>-</u>
Total Operating Expenses	\$	<u>1,507,031</u>
Net Ordinary Income		<u>(1,507,031)</u>
Other Income/(Expense)		
Other Income		94,333
Interest Other		-
Other Expense		<u>-</u>
Net Other Income/(Expense)		<u>94,333</u>
Net Income		<u><u>\$ (1,412,698)</u></u>

EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY
FOR THE TIME PERIOD 01/01/02 THROUGH 12/31/09

	<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</u> <u>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)	(1,412,698)	2,094,403
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(532,188)	(486,199)	(6,203,952)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(6,214,386)	(1,309,194)	(561,200)	(12,522,146)
Rounding						1	0	0	2
Syndication Costs	(231,842)	(394,106)	(402,496)	-	11,821	95,918	0	0	(920,705)
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>\$ 2,758,312</u>

Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,275	\$ 6,491	\$ 3,802
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Emvest Mortgage Fund
Schedule of Accrued Interest
12/31/09

<u>FCI</u> <u>Loan #</u>	<u>Name</u>	<u>Balance at</u> <u>12/31/09</u>	<u>Rate</u>	<u>Last</u> <u>Payment</u>	<u>End of</u> <u>Month</u>	<u># of</u> <u>Days</u>		<u>Interest</u> <u>Due</u>
FCI/1	Thomas	540,000.00	14.500%	02/08/09	12/31/09	326	F	24,026.30
ALG/122	Sellers	120,000.00	12.000%	10/13/08	12/31/09	444	F	0.00
FCI/8	Praise	160,000.00	12.950%	11/11/07	12/31/09	781	BK	9,707.18
ALG/123	Zohn	223,181.72	12.000%	11/09/08	12/31/09	417	F	17,169.71
FCI/27	Nelson	310,500.00	12.500%	11/09/09	12/31/09	52		5,529.45
Grand Totals		<u>1,353,681.72</u>						<u>56,432.64</u>