

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
BALANCE SHEET
February 28, 2010**

ASSETS

Current Assets	
Cash in Bank	\$ 237,827
Accrued Interest Receivable	32,194
Total Current Assets	<u>\$ 270,021</u>
Loan Portfolio	
Mortgage Loans held	\$ 813,682
Loans in Process & Advanced Costs	316,900
Allowance for Foreclosed Assets	<u>(85,172)</u>
	\$ 1,045,410
Other Assets	
Real Estate Owned	\$ 1,614,026
Bond - Certificate of Deposit	<u>10,000</u>
Total Other Assets	<u>\$ 1,624,026</u>
Total Assets	<u><u>\$2,939,457</u></u>

LIABILITIES AND EQUITY

Current Liabilities	
Accrued Expenses - Attorney for Receiver	\$ 52,172
Accrued Expenses - Receiver	<u>158,363</u>
Total Current Liabilities	\$ 210,535
Total Members' Equity	<u>2,728,922</u>
Total Liabilities and Members' Equity	<u><u>\$ 2,939,457</u></u>

OK
4/7/10

EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2010

Revenue	
Interest Income	<u>\$ 6,935</u>
Total Revenue	<u>\$ 6,935</u>
Operating Expenses	
Accounting/Bus Operations - Receiver	28,624
Advance Insurance	-
Attorney Expenses - Receiver	12,995
Bad Debt	-
Bank Service Charges	1,335
Licenses, Fees & Permits	-
Litigation Response - Receiver	-
Loan Documentation	-
Loan Servicing - FCI	220
Miscellaneous	-
Office Expense	2,711
REO Costs	117,131
Taxes	-
Tax Issues - Receiver	<u>-</u>
Total Operating Expenses	<u>\$ 163,016</u>
Net Ordinary Income	<u>(156,081)</u>
Other Income/(Expense)	
Other Income	758
Interest Other	-
Other Expense	<u>-</u>
Net Other Income/(Expense)	<u>758</u>
Net Income	<u><u>\$ (155,323)</u></u>

EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY
FOR THE TIME PERIOD 01/01/02 THROUGH 2/28/10

	<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)	(155,323)	1,939,080
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(532,188)	(486,199)	(76,737)	(6,280,689)
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	(231,842)	(394,106)	(402,496)	-	11,821	95,918	0	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>\$ 2,728,922</u>	<u>\$ 2,526,252</u>
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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
02/28/10**

FCI Loan #	Name	Balance at <u>02/28/10</u>	<u>Rate</u>	<u>Last Payment</u>	<u>End of Month</u>	<u># of Days</u>		<u>Interest Due</u>
ALG/122	Sellers	120,000.00	12.000%	10/13/08	02/28/10	503		0.00
FCI/8	Praise	160,000.00	12.950%	11/11/07	02/28/10	840	F	9,707.18
ALG/123	Zohn	223,181.72	12.000%	11/09/08	02/28/10	476	LIG	17,169.71
FCI/27	Nelson	<u>310,500.00</u>	12.500%	01/09/10	02/28/10	50		<u>5,316.78</u>
Grand Totals		<u><u>813,681.72</u></u>						<u><u>32,193.67</u></u>