

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

ASSETS

Current Assets		
Cash in Bank	\$ 331,700	
Accrued Interest Receivable	56,433	
Total Current Assets		\$ 388,133
Loan Portfolio		
Mortgage Loans held	\$ 1,353,682	
Loans in Process & Advanced Costs	312,703	
Allowance for Foreclosed Assets	(85,172)	
		\$ 1,581,213
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		<u><u>\$3,029,346</u></u>

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$ 48,754	
Accrued Expenses - Receiver	150,620	
Total Current Liabilities		\$ 199,374
Total Members' Equity		<u>2,829,972</u>
Total Liabilities and Members' Equity		<u><u>\$ 3,029,346</u></u>

*OK for
POSTING
2/26/10*

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE ONE MONTH ENDED JANUARY 31, 2010**

Revenue		
Interest Income	\$	<u>21</u>
Total Revenue	\$	21
Operating Expenses		
Accounting/Bus Operations - Receiver		12,180
Advance Insurance		-
Attorney Expenses - Receiver		9,970
Bad Debt		-
Bank Service Charges		1,103
Licenses, Fees & Permits		-
Litigation Response - Receiver		-
Loan Documentation		-
Loan Servicing - FCI		-
Miscellaneous		-
Office Expense		1,126
REO Costs		69,041
Taxes		-
Tax Issues - Receiver		-
Total Operating Expenses	\$	<u>93,420</u>
Net Ordinary Income		<u>(93,399)</u>
Other Income/(Expense)		
Other Income		758
Interest Other		-
Other Expense		-
Net Other Income/(Expense)		<u>758</u>
Net Income	\$	<u><u>(92,641)</u></u>

EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY
FOR THE TIME PERIOD 01/01/02 THROUGH 1/31/10

	<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)	(92,641)	2,001,762
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(532,188)	(486,199)	(38,368)	(6,242,320)
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	(1)	2
Syndication Costs	<u>(231,842)</u>	<u>(394,106)</u>	<u>(402,496)</u>	-	11,821	95,918	0	0	0	<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>\$ 2,829,972</u>	<u>\$ 2,627,303</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
01/31/10

FCI Loan #	Name	Balance at 01/31/10	Rate	Last Payment	End of Month	# of Days		Interest Due
FCI/1	Thomas	540,000.00	14.500%	02/08/09	01/31/10	357	F	24,026.30
ALG/122	Sellers	120,000.00	12.000%	10/13/08	01/31/10	475	F	0.00
FCI/8	Praise	160,000.00	12.950%	11/11/07	01/31/10	812	BK	9,707.18
ALG/123	Zohn	223,181.72	12.000%	11/09/08	01/31/10	448	F	17,169.71
FCI/27	Nelson	310,500.00	12.500%	11/09/09	01/31/10	52		5,529.45
Grand Totals		1,353,681.72						56,432.64