

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
REVISED BALANCE SHEET
JULY 31, 2005**

ASSETS

Current Assets

Cash in Bank	\$	921,023	
Accrued Interest Receivable		125,000	
		125,000	

Total Current Assets \$ 1,046,023

Loan Portfolio

Mortgage Loans held (net of origination fees)	\$	14,355,465	
Allowance for Foreclosed Assets		(218,621)	
		(218,621)	\$ 14,136,844

Other Assets

Bond - Certificate of Deposit	\$	10,000	
		10,000	

Total Other Assets 10,000

Total Assets \$ 15,192,867

LIABILITIES AND EQUITY

Current Liabilities

Notes Payable Collateralized	\$	230,000	
Accrued Expenses - Attorney for Receiver		14,462	
Accrued Expenses - Receiver		98,495	
		98,495	

Total Current Liabilities \$ 342,957

Total Members' Equity 14,849,910

Total Liabilities and Members' Equity \$ 15,192,867

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
REVISED INCOME STATEMENT
FOR THE SEVEN MONTHS ENDED JULY 31, 2005**

Revenue	
Interest Income	\$ 1,011,756
Loan Origination Fees	143,348
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Total Revenue	\$ 1,155,104
Operating Expenses	
Accounting - Receiver	\$ 42,054
Attorney Expenses - Receiver	28,841
Bank Service Charges	546
Business Operations - Receiver	50,977
Collateral Loan Interest	112,958
Court Appearances - Receiver	9,669
Dues & Subscriptions	125
Fee Application - Receiver	9,677
Foreclosed Asset Expense	244,125
Inspection	160
Insurance	1,307
Interest - Other	2,840
Licenses, Fees & Permits	553
Litigation Consulting - Receiver	24,174
Litigation Response - Receiver	29,991
Loan Servicing - Receiver	11,489
Loan Servicing Fees - Unified Mortgage	68,454
Membership Dues	500
Miscellaneous	89
Notary Fees	30
Office Expense (Copies, Postage, etc.)	8,155
Payroll Processing Fees	324
Rent	5,458
Tax Issues - Receiver	23,470
Taxes - State	6,800
Telephone	1,112
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Total Operating Expenses	\$ 683,878
Net Ordinary Income	471,226
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Other Income/(Expense)	
Other Income	11,377
Other Expense	1,411
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Net Other Income/(Expense)	9,966
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Net Income	\$ 481,192
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**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
REVISED STATEMENT OF MEMBERS' EQUITY
FOR THE SEVEN MONTHS ENDED JULY 31, 2005**

Members' Equity at January 1, 2005	\$ 15,269,624
Capital Contributions - 2005	-
Net Income - Y-T-D 2005	481,192
Distributions - 2005	(432,053)
Withdrawals- 2005	(468,855)
Syndication Costs - 2005	-
Rounding	2
Members' Equity at July 31, 2005	<u><u>\$ 14,849,910</u></u>