

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

ASSETS

Current Assets

Cash in Bank	\$ 921,023	
Accrued Interest Receivable	125,000	
	<u>125,000</u>	

Total Current Assets \$ 1,046,023

Loan Portfolio

Mortgage Loans held (net of origination fees)	\$ 14,404,779	
Allowance for Foreclosed Assets	<u>(267,935)</u>	\$ 14,136,844

Other Assets

Bond - Certificate of Deposit	<u>\$ 10,000</u>	
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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	<u>98,495</u>	

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)
INCOME STATEMENT
FOR THE SEVEN MONTHS ENDED JULY 31, 2005**

Revenue		
Interest Income	\$	1,011,756
Loan Origination Fees		<u>192,662</u>
Total Revenue	\$	1,204,418
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		293,439
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		<u>1,112</u>
Total Operating Expenses	\$	733,192
Net Ordinary Income		<u>471,226</u>
Other Income/(Expense)		
Other Income		11,377
Other Expense		<u>1,411</u>
Net Other Income/(Expense)		<u>9,966</u>
Net Income	\$	<u>481,192</u>

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
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>