

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

ASSETS

Current Assets		
Cash in Bank	\$ 898,030	
Accrued Interest Receivable	113,833	
Total Current Assets		\$1,011,863
Loan Portfolio		
Mortgage Loans held	\$ 2,525,683	
Loans in Process & Advanced Costs	368,139	
Allowance for Foreclosed Assets	(415,508)	
		\$2,478,314
Other Assets		
Real Estate Owned	\$ 1,207,214	
Bond - Certificate of Deposit	10,000	
Total Other Assets		\$1,217,214
Total Assets		\$4,707,391

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$ 36,052	
Accrued Expenses - Receiver	139,740	
Total Current Liabilities		\$ 175,792
Total Members' Equity		4,531,599
Total Liabilities and Members' Equity		\$ 4,707,391

OK
W
8/31/09

EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE SEVEN MONTHS ENDED JULY 31, 2009

Revenue		
Interest Income	\$	<u>9,618</u>
Total Revenue	\$	9,618
Operating Expenses		
Accounting/Bus Operations - Receiver		59,595
Advance Insurance		5,864
Attorney Expenses - Receiver		25,419
Bad Debt		375,000
Bank Service Charges		3,189
Licenses, Fees & Permits		250
Litigation Response - Receiver		-
Loan Documentation		-
Loan Servicing - FCI		180
Miscellaneous		-
Office Expense		9,465
REO Costs		53,788
Taxes		2,600
Tax Issues - Receiver		-
Total Operating Expenses	\$	<u>535,350</u>
Net Ordinary Income		<u>(525,732)</u>
Other Income/(Expense)		
Other Income		81,453
Interest Other		-
Other Expense		-
Net Other Income/(Expense)		<u>81,453</u>
Net Income	\$	<u><u>(444,279)</u></u>

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY**

FOR THE TIME PERIOD 01/01/02 THROUGH 7/31/09

	<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 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)	(444,279)	3,062,822
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(532,188)	(290,998)	(6,008,751)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(6,214,386)	(1,309,194)	(154,204)	(12,115,150)
Rounding						1	0	1	2
Syndication Costs	<u>(231,842)</u>	<u>(394,106)</u>	<u>(402,496)</u>	<u>-</u>	<u>11,821</u>	<u>95,918</u>	<u>0</u>	<u>0</u>	<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>\$ 4,531,599</u>	<u>\$ 4,328,928</u>

Book Value of \$10,000 Investment \$ 9,359 \$ 9,109 \$ 8,695 \$ 8,817 \$ 9,811 \$ 9,275 \$ 6,491 \$ 5,529

Emvest Mortgage Fund
Schedule of Accrued Interest
07/31/09

<u>FCI Loan #</u>	<u>Name</u>	<u>Balance at 07/31/09</u>	<u>Rate</u>	<u>Last Payment</u>	<u>End of Month</u>	<u># of Days</u>		<u>Interest Due</u>
FCI/1	Thomas	540,000.00	14.500%	02/08/09	07/31/09	173	F	24,026.30
ALG/122	Sellers	288,917.31	12.000%	10/13/08	07/31/09	291	F	26,121.29
FCI/8	Praise	160,000.00	12.950%	11/11/07	07/31/09	628	BK	9,707.18
ALG/123	Zohn	223,181.72	12.000%	11/09/08	07/31/09	264	F	17,169.71
FCI/20	Mendoza	348,500.00	12.500%	04/27/08	07/31/09	460	BK	18,618.49
FCI/25	Tashchyan	368,048.76	12.000%	12/21/07	07/31/09	588	F	15,851.31
FCI/27	Nelson	310,500.00	12.500%	07/09/09	07/31/09	22		2,339.38
	Grand Totals	<u>2,239,147.79</u>						<u>113,833.66</u>