

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

ASSETS

Current Assets		
Cash in Bank	\$ 119,969	
Accrued Interest Receivable	32,194	
Total Current Assets		\$ 152,163
Loan Portfolio		
Mortgage Loans held	\$ 813,682	
Allowance for Foreclosed Assets	(11,456)	
		\$ 802,226
Other Assets		
Real Estate Owned	\$ 1,862,000	
Bond - Certificate of Deposit	10,000	
		\$ 1,872,000
Total Other Assets		\$ 1,872,000
Total Assets		<u><u>\$2,826,389</u></u>

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$ 42,893	
Accrued Expenses - Receiver	152,764	
		\$ 195,657
Total Current Liabilities		\$ 195,657
Long Term Liabilities		
Prior Years Uncleared Checks	\$ 6,188	
		\$6,188
Total Long Term Liabilities		\$6,188
Total Liabilities		\$201,845
Total Members' Equity		<u><u>\$2,624,544</u></u>
Total Liabilities and Members' Equity		<u><u>\$ 2,826,389</u></u>

OK
HL
5/6/10

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE THREE MONTHS ENDED MARCH 31, 2010**

Revenue	
Interest Income	\$ 14,574
Total Revenue	\$ 14,574
Operating Expenses	
Accounting/Bus Operations - Receiver	35,446
Advance Insurance	-
Attorney Expenses - Receiver	12,995
Bad Debt	-
Bank Service Charges	1,619
Licenses, Fees & Permits	-
Litigation Response - Receiver	-
Loan Documentation	-
Loan Servicing - FCI	290
Miscellaneous	-
Office Expense	3,815
REO Costs	182,501
Taxes	-
Tax Issues - Receiver	-
Total Operating Expenses	\$ 236,666
Net Ordinary Income	(222,092)
Other Income/(Expense)	
Other Income	758
Interest Other	-
Other Expense	-
Net Other Income/(Expense)	758
Net Income	\$ (221,334)

EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY
FOR THE TIME PERIOD 01/01/02 THROUGH 3/31/10

	<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 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)	(221,334)	1,873,069
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(532,188)	(486,199)	(115,105)	(6,319,057)
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>	-	<u>11,821</u>	<u>95,918</u>	<u>0</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>\$ 2,960,982</u>	<u>\$ 2,624,544</u>	<u>\$ 2,421,873</u>
--------------------------------	---------------------	----------------------	----------------------	----------------------	----------------------	---------------------	---------------------	---------------------	---------------------	---------------------

Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,275	\$ 6,491	\$ 3,802	\$ -	
-----------------------------------	----------	----------	----------	----------	----------	----------	----------	----------	------	--

Emvest Mortgage Fund

**Schedule of Accrued Interest
03/31/10**

FCI Loan #	Name	Balance at 03/31/10	Rate	Last Payment	End of Month	# of Days	Interest Due
ALG/122	Sellers	120,000.00	12.000%	10/13/08	03/31/10	534	0.00
FCI/8	Praise	160,000.00	12.950%	11/11/07	03/31/10	871 F	9,707.18
ALG/123	Zohn	223,181.72	12.000%	11/09/08	03/31/10	507 LIG	17,169.71
FCI/27	Nelson	310,500.00	12.500%	01/09/10	03/31/10	81	8,613.18
Grand Totals		813,681.72					35,490.07