

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

ASSETS

Current Assets

Cash in Bank	\$	1,835,891
Accrued Interest Receivable		<u>125,000</u>

Total Current Assets \$ 1,960,891

Loan Portfolio

Mortgage Loans held (net of origination fees)	\$	13,231,805
Allowance for Foreclosed Assets		<u>(142,922)</u>
		\$ 13,088,883

Other Assets

Bond - Certificate of Deposit	\$	<u>10,000</u>
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Total Other Assets 10,000

Total Assets \$ 15,059,774

LIABILITIES AND EQUITY

Current Liabilities

Accrued Expenses - Attorney for Receiver	\$	32,154
Accrued Expenses - Receiver		<u>197,248</u>

Total Current Liabilities \$ 229,402

Total Members' Equity 14,830,371

Total Liabilities and Members' Equity \$ 15,059,774

EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE TEN MONTHS ENDED OCTOBER 31, 2005

Revenue	
Interest Income	\$ 1,451,733
Loan Origination Fees	197,924
Late Fees	<u>675</u>
Total Revenue	\$ 1,650,332
Operating Expenses	
Accounting - Receiver	\$ 57,916
Attorney Expenses - Receiver	48,376
Bank Service Charges	893
Business Operations - Receiver	72,290
Collateral Loan Interest	116,791
Court Appearances - Receiver	11,646
Dues & Subscriptions	125
Fee Application - Receiver	13,240
Foreclosed Asset Expense	244,125
Inspection	1,020
Insurance	1,307
Interest - Other	2,840
Licenses, Fees & Permits	553
Litigation Consulting - Receiver	26,080
Litigation Response - Receiver	104,251
Loan Documentation	7,275
Loan Servicing - Receiver	18,286
Loan Servicing Fees - Unified Mortgage	94,423
Membership Dues	500
Miscellaneous	403
Notary Fees	30
Office Expense (Copies, Postage, etc.)	12,885
Payroll Processing Fees	324
Rent	5,458
Tax Issues - Receiver	24,532
Taxes - State	6,800
Telephone	<u>1,754</u>
Total Operating Expenses	\$ 874,123
Net Ordinary Income	<u>776,209</u>
Other Income/(Expense)	
Other Income	12,373
Other Expense	<u>(1,411)</u>
Net Other Income/(Expense)	<u>10,962</u>
Net Income	<u><u>\$ 787,171</u></u>

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
STATEMENT OF MEMBERS' EQUITY
FOR THE TEN MONTHS ENDED OCTOBER 31, 2005**

Members' Equity at January 1, 2005	\$ 15,269,624
Capital Contributions - 2005	-
Net Income - Y-T-D 2005	787,171
Distributions - 2005	(688,235)
Withdrawals- 2005	(538,190)
Syndication Costs - 2005	-
Rounding	2
Members' Equity at October, 2005	<u><u>\$ 14,830,372</u></u>