

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
BALANCE SHEET
September 30, 2009**

ASSETS

Current Assets		
Cash in Bank	\$ 425,868	
Accrued Interest Receivable	113,727	
Total Current Assets		\$539,595
Loan Portfolio		
Mortgage Loans held	\$ 2,525,683	
Loans in Process & Advanced Costs	647,329	
Allowance for Foreclosed Assets	(656,508)	
		\$2,516,504
Other Assets		
Real Estate Owned	\$ 1,207,214	
Bond - Certificate of Deposit	10,000	
		\$1,217,214
Total Assets		\$4,273,313

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$ 37,655	
Accrued Expenses - Receiver	143,557	
		\$ 181,212
Total Current Liabilities		\$ 181,212
Total Members' Equity		4,092,101
Total Liabilities and Members' Equity		\$ 4,273,313

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**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009**

Revenue		
Interest Income	\$	16,268
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Total Revenue	\$	16,268
Operating Expenses		
Accounting/Bus Operations - Receiver		77,595
Advance Insurance		-
Attorney Expenses - Receiver		35,844
Bad Debt		375,000
Bank Service Charges		4,666
Licenses, Fees & Permits		570
Litigation Response - Receiver		-
Loan Documentation		-
Loan Servicing - FCI		210
Miscellaneous		-
Office Expense		10,911
REO Costs		58,005
Taxes		2,600
Tax Issues - Receiver		-
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Total Operating Expenses	\$	565,401
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Net Ordinary Income		(549,133)
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Other Income/(Expense)		
Other Income		81,453
Interest Other		-
Other Expense		-
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Net Other Income/(Expense)		81,453
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Net Income	\$	(467,680)
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EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY
FOR THE TIME PERIOD 01/01/02 THROUGH 9/30/09

	Y-T-D								
	2002	2003	2004	2005	2006	2007	2008	2009	Totals
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	\$ 9,421,079	
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)	(467,680)	3,039,421
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(532,188)	(371,094)	(6,088,847)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(6,214,386)	(1,309,194)	(490,204)	(12,451,150)
Rounding						1		0	2
Syndication Costs	(231,842)	(394,106)	(402,496)	-	11,821	95,918	0	0	(920,705)
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>\$4,092,101</u>	<u>\$ 3,889,431</u>
Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,275	\$ 6,491	\$ 5,207	

Emvest Mortgage Fund
Schedule of Accrued Interest
09/30/09

<u>FCI Loan #</u>	<u>Name</u>	<u>Balance at 09/30/09</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	09/30/09	234	F	24,026.30
ALG/122	Sellers	288,917.31	12.000%	10/13/08	09/30/09	352	F	26,121.29
FCI/8	Praise	160,000.00	12.950%	11/11/07	09/30/09	689	BK	9,707.18
ALG/123	Zohn	223,181.72	12.000%	11/09/08	09/30/09	325	F	17,169.71
FCI/20	Mendoza	348,500.00	12.500%	04/27/08	09/30/09	521	BK	18,618.49
FCI/25	Tashchyan	368,048.76	12.000%	12/21/07	09/30/09	649	F	15,851.31
FCI/27	Nelson	310,500.00	12.500%	09/09/09	09/30/09	21		2,233.05
Grand Totals		<u>2,239,147.79</u>						<u>113,727.33</u>