

Dennis M. Murphy, CPA, CIRA
Permanent Receiver: Emvest
630 N. Rosemead Blvd., Suite 100
Pasadena, CA 91107
phone: (626) 794-0288
fax: (626) 794-7298
email: dmurphy@dennismurphycpa.com
website: <http://emvest.info>

Case Reference:
U.S. Securities & Exchange Commission (SEC) v.
Emvest Mortgage Fund, LLC, Emvest, Inc., and
Milon Lyle Brock
United States District Court
Southern District of California
Case No.: 04cv2295-DMS(LSP)
Receiver Appointed: 12/03/04

March 17, 2010

Re: Emvest Fund Status

Dear Emvest Investor:

The Receiver's original planned fund liquidation date of December 31, 2009 has been delayed because many of the fund's assets are still tied up in real estate that is not turning over due to the economy. The Receiver has now initiated a plan to liquidate the fund's assets as soon as possible.

As part of the liquidation plan the Receiver has decided to temporarily halt all distributions as of April 1, 2010 that are not directly pertaining to liquidating fund assets. This includes distributions to Investors, the Receiver, and his counsel. Until further notice, fund monies will only be used on projects identified as "capital preservation and liquidation" which could include the following:

- Bringing current senior notes
- Completion of building & repair projects
- Marketing of Real Estate Owned (REO)
- Payment of utilities and taxes on REO

Additionally, the Receiver will make available on the website www.emvest.info the "Total Return Received by Investor" (identified by number) as of March 19, 2010. Future distributions will be done on a pro-rata basis so that each partner will receive the same return. The methodology of analysis used in calculating investor's return is based on precedent, and can be seen in the recent Madoff case.

When viewing your "Total Return Received by Investor" on the www.emvest.info website, please use either your monthly distribution number as seen listed above (also seen on the monthly checks memo field) or your K-1 tax member number (as seen in the lower left corner of your K-1). We will also include first and last initials as an added verification method on the website.

We will update investors immediately with updates as they occur. Please monitor the website and thank you.

Sincerely,

Dennis Murphy, CPA
Permanent Receiver
Emvest Mortgage Fund, LLC