

1 Dennis M. Murphy, CPA, CIRA
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2 Pasadena, CA 91107
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7 Permanent Receiver for:
8 Emvest Mortgage Fund, LLC and
9 Emvest, Inc.

10 UNITED STATES DISTRICT COURT
11 SOUTHERN DISTRICT OF CALIFORNIA

12	UNITED STATES SECURITIES AND	)	Case No. 04CV2295-DMS (LSP)
13	EXCHANGE COMMISSION,)	
14		)	MONTHLY FEE APPLICATION
15	Plaintiff,	)	FOR PAYMENT OF
16	vs.	)	PROFESSIONAL FEES AND
17		)	REIMBURSEMENT OF COSTS AND
18		)	EXPENSES FOR DENNIS M.
19		)	MURPHY, RECEIVER;
20	EMVEST MORTGAGE FUND, LLC,	)	DECLARATION OF DENNIS M.
21	EMVEST, INC., AND MILTON LYLE	)	MURPHY IN SUPPORT THEREOF
22	BROCK,)	
23)	
24		)	DATE: [No Hearing Required]
25		)	TIME:
26	Defendants.	)	PLACE: Courtroom 10
27		)	(Hon. Dana M. Sabraw)

28 TO THE HONORABLE DANA M. SABRAW, UNITED STATES DISTRICT
29 JUDGE, AND TO ALL PARTIES IN INTEREST:

30 Dennis M. Murphy (hereinafter "Applicant") respectfully
31 represents:

32 1. Appointment. The Applicant is Dennis M. Murphy, CPA,
33 CIRA (Certified Insolvency and Restructuring Advisor). The
34 Applicant is a sole practitioner, who employs five accountants
35 and has a practice specializing in forensic accounting, taxes,

1 and general business consulting. Members of the firm have
2 extensive experience in representing creditors, debtors,
3 trustees, and committees in litigation and bankruptcy cases. The
4 Applicant's address is 630 N Rosemead Bl, #100, Pasadena, CA
5 91107.

6 The appointment of Applicant as Temporary Receiver for
7 Emvest Mortgage Fund, LLC, and for Emvest, Inc. was granted by an
8 Order from this Court which was entered on November 16, 2004.
9 The Applicant was appointed as Permanent Receiver by an Order
10 entered by this Court on December 3, 2004.

11 2. Summary of Advance Fees Paid and Costs Reimbursed.

12 No advance fees or costs were paid or reimbursed.

13 3. Professional Fees. The firm charges for its

14 professional services based upon time, nature, extent, and value
15 of such services and the cost of comparable services in the
16 Southern California area. Presently, the expenses for which the
17 firm customarily charges its clients include only photocopying
18 and telecopying charges, long distance telephone (at cost),
19 outside tax/computer services (at cost), postage and any unusual
20 expenses (i.e. travel, court costs, special mailing charges and
21 messenger services).

22 4. Time Reports. The names, actual hours spent, hourly

23 rates, and dollar totals of the individuals whose services form
24 the basis for the fees requested in the application are provided
25 for the period May 2005:

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Schedule of Fees:

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Dennis M. Murphy	35.9	\$330	\$11,847.00
Stephen J. Baumgartner	21.4	265	5,671.00
Dickson Hung	3.5	180	630.00
William Kennedy	29.0	180	5,220.00
Nathan Wiebe	37.5	140	5,250.00
Ed Cantrell	<u>35.8</u>	110	<u>3,938.00</u>
Totals	163.1		\$32,556.00

5. Schedule of Expenses. As itemized in Exhibit "A", for the period May 2005, expenses were:

- Copying - internal (.20/page)	76.80
- Transportation / mileage	121.50
- Lodging	234.57
- Messenger/Shipping	16.89
- Parking	16.00
- Postage (at cost)	<u>95.46</u>

Total \$561.22

6. Detailed Billing Report. Exhibit "B" includes a copy of the firm's time reports and records kept in the regular course of business, reflecting the services rendered and the expenses incurred by the firm in connection with representing the client in this case. The firm's time reports are prepared by the accountant performing the described service. The time reports are organized on a daily basis and no entry is made for a service until at least one-tenth of an hour is spent separately or in aggregate with other services performed for that client by the reporting individual.

For the billing period May 2005 my firm expended 163.1 hours in connection with the rendering of professional services to the client. The value of these services is \$32,556.00.

Expenses for the period May 2005 were \$651.22 as itemized above.

1 7. Disinterested Person. I have made diligent inquiry
2 into this matter and after such inquiry I have determined that
3 neither I nor any of the other members of my firm have any
4 connection with the client herein, its members, its creditors or
5 any other party in interest in this case.

6 Neither I, nor any employee of my firm has any interest
7 adverse to the client in any matter related to this case. I have
8 also made inquiry and have determined that my employees and I are
9 considered "disinterested persons", and accordingly I am
10 qualified to act in the capacity as Receiver for the client in
11 this case.

12 8. Posting on Web Site. As done for the previous Fee
13 Applications, in lieu of serving this Fee Application on all of
14 the approximately 300 investors in the Emvest Mortgage Fund, this
15 Fee Application is being posted on the Receiver's web site
16 (www.emvest.info).

17 WHEREFORE, based upon Judge Sabraw's Order dated June 7,
18 2005, the Receiver is drawing thirty percent (30%) of his monthly
19 fees (30% x \$32,556.00) \$9,766.80 plus one hundred percent (100%)
20 of his costs \$561.22 or a total of \$10,328.02. At the end of the
21 litigation, the Receiver and his Counsel shall submit their final
22 comprehensive fee application(s).

23

24 DATED: June 24, 2005

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28


Dennis M. Murphy, CPA, CIRA

DECLARATION OF DENNIS M. MURPHY

I, Dennis M. Murphy, declare:

1. I am a Certified Public Accountant (CPA) and a Certified Insolvency and Restructuring Advisor (CIRA), employed as Permanent Receiver for Emvest Mortgage Fund, LLC and for Emvest, Inc., which was approved by this Court by Order entered on or about December 3, 2004. My business is located at 630 N Rosemead Bl, #100, Pasadena, CA 91107.

2. I have read the foregoing SECOND FEE APPLICATION FOR PAYMENT OF PROFESSIONAL FEES AND REIMBURSEMENT OF COSTS AND EXPENSES FOR DENNIS M. MURPHY; DECLARATIONS OF DENNIS M. MURPHY IN SUPPORT THEREOF. The matters stated herein relating to my own hours are true of my own personal knowledge, and upon information and belief, the hours spent by other employees and the costs incurred are also accurate.

3. I am the designated professional responsible for overseeing the billing in this matter and for assuring compliance.

4. No arrangement has been made, directly or indirectly, and no understanding exists, for a division of compensation herein between Applicant and any other person, contrary to federal or state law.

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PROFESSIONAL ACTIVITY SUMMARY
CASE NAME: EMVEST
CASE NO: 04cv2295-DMS(LSP)

	1	2
Total Hours	Total Amt.	
05/01/05 -	Avg. Billing	
5/31/2005	Rate: \$199.61	
ACCT/AUD	37.5	6930
Dennis M.....Murphy	3.2	1056
Nathan.. Wiebe	7.5	1050
William. Kennedy	26.8	4824
BUS.OPER	26.9	5577
Dennis M.....Murphy	11.9	3927
Ed..... Cantrell	15	1650
COURT HEARING	11.3	3729
Dennis M.....Murphy	11.3	3729
F/E APPL	29.5	5628.5
Dennis M.....Murphy	4.9	1617
Ed..... Cantrell	11.5	1265
Nathan.. Wiebe	5.8	812
Stephen J.....Baumgartner	7.3	1934.5
LIT CON	8.5	1190
Nathan.. Wiebe	8.5	1190
LITIGATION RESP	24	5837.5
Dennis M.....Murphy	4.6	1518
Ed..... Cantrell	5.3	583
Stephen J.....Baumgartner	14.1	3736.5
LOAN SERVIC'G	17.7	2358
Ed..... Cantrell	4	440
Nathan.. Wiebe	13.7	1918
TAX ISS	7.7	1306
Dickson.... Hung	3.5	630
Nathan.. Wiebe	2	280
William. Kennedy	2.2	396
Total	163.1	32556

EXHIBIT A

PROFESSIONAL ACTIVITY SUMMARY
CASE NAME: EMVEST
CASE NO: 04cv2295-DMS(LSP)

	1	2
Amount	Total Amount	
May-05	05/01/05 -	
	5/31/2005	
ACCT/AUC	6930	6930
Dennis M	1056	1056
Nathan.. \	1050	1050
William. k	4824	4824
BUS.OPEF	5577	5577
Dennis M	3927	3927
Ed..... Cai	1650	1650
COURT HE	3729	3729
Dennis M	3729	3729
F/E APPL	5628.5	5628.5
Dennis M	1617	1617
Ed..... Cai	1265	1265
Nathan.. \	812	812
Stephen .	1934.5	1934.5
LIT CON	1190	1190
Nathan.. \	1190	1190
LITIGATIO	5837.5	5837.5
Dennis M	1518	1518
Ed..... Cai	583	583
Stephen .	3736.5	3736.5
LOAN SER	2358	2358
Ed..... Cai	440	440
Nathan.. \	1918	1918
TAX ISS	1306	1306
Dickson...	630	630
Nathan.. \	280	280
William. k	396	396
Total	32556	32556

EMVEST ACCOUNTING/AUDITING

10:30:14 AM

6/24/05

Page 1

			<u>Amount</u>
<u>Activity: ACCOUNTING/AUDITING</u>			
5/2/05	Dennis M.....Murphy EMVEST	Hours Rate	1.00 330.00 330.00
	Work on 6% distribution -- ones different than last month (.7 hr.). Update records (.3 hr.).		
5/3/05	Nathan.. Wiebe EMVEST	Hours Rate	7.50 140.00 1,050.00
	Recreated QB distribution group; made changes to all transactions to fit monthly distribution; created spreadsheet for monthly distribution; output report to verify checks; checked against investors investments; output checks (7.5 hrs.).		
5/3/05	Dennis M.....Murphy EMVEST	Hours Rate	0.60 330.00 198.00
	Work w/Nathan Wiebe on monthly distribution checks (.6 hr.).		
5/4/05	William. Kennedy EMVEST	Hours Rate	3.50 180.00 630.00
	Input Unified check; reconcile Trust account, i.e., Emvest, Inc. (2.5 hrs.). Search for account 2180042450 Stmt (1.0 hr.).		
5/4/05	Dennis M.....Murphy EMVEST	Hours Rate	0.70 330.00 231.00
	Sign monthly distribution checks (.7 hr.).		
5/5/05	William. Kennedy EMVEST	Hours Rate	1.30 180.00 234.00
	Reconcile bank account (1.3 hr.).		
5/9/05	William. Kennedy EMVEST	Hours Rate	4.50 180.00 810.00
	Prepare April F/S, collateral check; located Emvest, Inc. bank account (4.5 hrs.).		
5/10/05	William. Kennedy EMVEST	Hours Rate	5.00 180.00 900.00
	Input deposit and disbursement information for Emvest, Inc. (5.0 hrs.).		
5/11/05	William. Kennedy EMVEST	Hours Rate	1.50 180.00 270.00
	Do final notes for Dennis Murphy (1.5 hr.).		

EXHIBIT B

9

EMVEST ACCOUNTING/AUDITING

10:30:14 AM

6/24/05

Page 2

		<u>Amount</u>
5/16/05	Dennis M.....Murphy EMVEST	Hours 0.50 Rate 330.00
Examined QuickBook printout on Emvest, Inc. (.5 hr.).		165.00
5/16/05	William. Kennedy EMVEST	Hours 6.00 Rate 180.00
Organize and file remaining documents (4.5 hrs.). Printout QB disk on Emvest, Inc. (.5 hr.). Enter mid-month check and reconcile trust deeds for Emvest, Inc. (1.0 hr.).		1,080.00
5/25/05	William. Kennedy EMVEST	Hours 4.50 Rate 180.00
Trace Partner Wilson capital (2.0 hrs.). Trace unknown deposits/disbursements for Emvest, Inc. (2.5 hrs.).		810.00
5/26/05	Dennis M.....Murphy EMVEST	Hours 0.40 Rate 330.00
Talk to Jim McArthur on Balance Sheet and Income Statement of Emvest (.4 hr.).		132.00
5/26/05	William. Kennedy EMVEST	Hours 0.50 Rate 180.00
Locate Nicholas Partner number (.5 hr.).		90.00
Total Time Charges		6,930.00
<u>Activity: ACCOUNTING/AUDITING</u>		<u>6,930.00</u>
Grand Total:		6,930.00

10

EMVEST BUSINESS OPERATIONS

10:28:55 AM

6/24/05

Page 1

			<u>Amount</u>
<u>Activity: BUSINESS OPERATIONS.</u>			
5/2/05	Ed..... Cantrell EMVEST	Hours Rate	0.60 110.00 66.00
	Composed and mailed letter to Milton Brock re meaning of "Workout w/Borrower" (.3 hr.). Composed and sent letter to Jim Felton, Esq. re timesheet and fees for John W. Sumner, Esq. (.3 hr.).		
5/2/05	Dennis M.....Murphy EMVEST	Hours Rate	1.80 330.00 594.00
	Work w/David at Goodyear on how procedures will work (.3 hr.). Call to escrow on Riveria loan (.3 hr.). Work on collateral loans including checking posts files (1.2 hr.).		
5/3/05	Ed..... Cantrell EMVEST	Hours Rate	0.30 110.00 33.00
	Composed and sent letter to Molly White, Esq. at SEC re Missing Closing Statements (.3 hr.).		
5/4/05	Ed..... Cantrell EMVEST	Hours Rate	0.50 110.00 55.00
	Composed and sent letter to Artisan Bonding and Insurance Services as exclusive broker (.5 hr.).		
5/5/05	Ed..... Cantrell EMVEST	Hours Rate	0.70 110.00 77.00
	Faxed to B. Luke Pistroius, Esq. letter requesting loan documents (.2 hr.). Prepared and mailed membership application to CA Mortgage Assn (.5 hr.).		
5/11/05	Ed..... Cantrell EMVEST	Hours Rate	0.70 110.00 77.00
	Letter to Jim Felton, Esq. re loan documents and copies of each commitment letter (.2 hr.). Composed letter to Paychex re closing of account (.5 hr.).		
5/13/05	Ed..... Cantrell EMVEST	Hours Rate	0.50 110.00 55.00
	Composed letter to Doss & Page, attorneys re explanation of services rendered to Emvest, Inc. for \$10,000 (.5 hr.).		

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EMVEST BUSINESS OPERATIONS

10:28:55 AM

6/24/05

Page 2

			<u>Amount</u>
5/16/05	Dennis M.....Murphy EMVEST	Hours Rate	8.10 330.00 2,673.00
<p>Drive to San Diego; work on collateral loans; talk to Lyle Brock on state of foreclosures for loans that have not been paid since 2004; give Lyle 1/12/05 letter of missing files; no loans there for me to review; have Tim Canty make me copy of Emvest, Inc., QuickBooks (8.1 hrs.).</p>			
5/16/05	Ed.... Cantrell EMVEST	Hours Rate	0.50 110.00 55.00
<p>Started review of loan files to find Loan Service Agreement within each file (.5 hr.).</p>			
5/17/05	Ed.... Cantrell EMVEST	Hours Rate	5.50 110.00 605.00
<p>Completed review of loan files and created matrix showing appearance of Loan Servicing Agreement; composed and sent letter to Jim Felton, Esq. and Molly White, Esq. w/SEC explaining findings (4.0 hrs.). Answered general queries from investors from email, answering machine and telephone calls (1.5 hr.).</p>			
5/17/05	Dennis M.....Murphy EMVEST	Hours Rate	1.10 330.00 363.00
<p>Call to and from Jim Felton and Molly White w/SEC; Luke Pistorius posted a credit report of a borrower on web - Pacer; I want him sanctioned (1.1 hr.).</p>			
5/19/05	Ed.... Cantrell EMVEST	Hours Rate	2.30 110.00 253.00
<p>Composed and faxed letter to Jim Felton, Esq. and copies to Molly White, Esq. w/SEC re declaration of Michele A. Canty and late charges (2.3 hrs.).</p>			
5/25/05	Ed.... Cantrell EMVEST	Hours Rate	2.00 110.00 220.00
<p>Answered general queries from investors from email, answering machine and telephone calls (2.0 hrs.).</p>			
5/25/05	Dennis M.....Murphy EMVEST	Hours Rate	0.50 330.00 165.00
<p>Look up information on RA Wilson (.2 hr.). Answer questions of investors (.3 hr.).</p>			
5/26/05	Dennis M.....Murphy EMVEST	Hours Rate	0.10 330.00 33.00
<p>Ed Cantrell discussed age of checks for Weston and Tawana Covington and the replacement of these checks (.1 hr.).</p>			

EMVEST BUSINESS OPERATIONS

10:28:55 AM

6/24/05

Page 3

				Amount
5/26/05	Ed..... Cantrell			
	EMVEST	Hours	0.40	44.00
		Rate	110.00	
	Spoke w/Weston and Tawana Covington and their four (4) accountants re change of address. Also confirmed w/Dennis Murphy re age of checks and if these should be replaced (.4 hr.).			
5/27/05	Ed..... Cantrell			
	EMVEST	Hours	1.00	110.00
		Rate	110.00	
	Spoke w/the Covingtons and arranged for checks to be sent to their TX address. Arranged w/Dickson Hung to update computer for K-1s to reflect new address (1.0 hr.).			
5/31/05	Dennis M.....Murphy			
	EMVEST	Hours	0.30	99.00
		Rate	330.00	
	Calls to and from Ruth and Michael Post on Cat Note (.3 hr.).			
		Total Time Charges		5,577.00
	Activity: BUSINESS OPERATIONS			5,577.00
		Grand Total:		5,577.00

EMVEST COURT HEARING

10:31:29 AM

6/24/05

Page 1

Amount

Activity: COURT HEARING

5/25/05	Dennis M.....Murphy			
	EMVEST	Hours	2.40	792.00
		Rate	330.00	
	Prepare for Court Hearing Friday (2.4 hrs.).			
5/26/05	Dennis M.....Murphy			
	EMVEST	Hours	2.40	792.00
		Rate	330.00	
	Drive to San Diego for tomorrow's Court Hearing (2.4 hrs.).			
5/27/05	Dennis M.....Murphy			
	EMVEST	Hours	6.50	2,145.00
		Rate	330.00	
	Meet w/Jim Felton before Court Hearing (.4 hr.). Court Hearing w/Sabraw and Porter (2.2 hrs.). Drive back to Pasadena (3.9 hrs.).			

Total Time Charges 3,729.00

Activity: COURT HEARING 3,729.00

Grand Total: 3,729.00

EMVEST FEE/EMPLOYMENT APPLS

10:32:57 AM

6/24/05

Page 1

Amount

Activity: FEE/EMPLOYMENT APPLICATION

5/15/05	Nathan.. Wiebe EMVEST	Hours Rate	2.30 140.00	322.00
	Ran report for Ed Cantrell timesheets (2.3 hrs.).			
5/16/05	Ed..... Cantrell EMVEST	Hours Rate	4.50 110.00	495.00
	Input data for timesheets (4.5 hrs.).			
5/18/05	Nathan.. Wiebe EMVEST	Hours Rate	2.50 140.00	350.00
	Worked on timesheet program; contacted customer support to fix reporting issues; fixed program and ran reports (2.5 hrs.).			
5/18/05	Ed..... Cantrell EMVEST	Hours Rate	7.00 110.00	770.00
	Input data into timesheets (3.0 hrs.). Gathered costs and fee data and created spreadsheet to show costs and fees for Second Fee App (4.0 hrs.).			
5/19/05	Stephen J.....Baumgartner EMVEST	Hours Rate	2.50 265.00	662.50
	Start preparation of Receiver's Second Fee Application description of services performed February, March and April 2005 (2.5 hrs.).			
5/19/05	Dennis M.....Murphy EMVEST	Hours Rate	3.70 330.00	1,221.00
	Reclassify timesheet information into sub categories. Work on my time and review all timesheets (3.7 hrs.).			
5/19/05	Nathan.. Wiebe EMVEST	Hours Rate	1.00 140.00	140.00
	Helped generate time report (1.0 hr.).			
5/20/05	Stephen J.....Baumgartner EMVEST	Hours Rate	4.80 265.00	1,272.00
	Finish preparation of Receiver's Second Fee Application including exhibits and narrative (4.8 hrs.).			

EMVEST FEE/EMPLOYMENT APPLS

10:32:57 AM

6/24/05

Page 2

				<u>Amount</u>
5/20/05	Dennis M.....Murphy			
	EMVEST	Hours	1.20	396.00
		Rate	330.00	
	Review written comments about our timesheets (1.2 hr.).			
Total Time Charges				5,628.50
Activity: FEE/EMPLOYMENT APPLICATION				5,628.50
Grand Total:				5,628.50

EMVEST LITIGATION CONSULTING

10:34:31 AM

6/24/05

Page 1

Amount

Activity: LITIGATION CONSULTING

5/17/05	Nathan.. Wiebe			
	EMVEST	Hours	2.00	280.00
		Rate	140.00	
Updated website; scanned April financials; loaded April financials to web; backed up site; updated main page (2.0 hrs.).				

5/19/05	Nathan.. Wiebe			
	EMVEST	Hours	4.50	630.00
		Rate	140.00	
Updated site; downloaded from pacer all case updates; published updates to docket page; created archive page; moved information from index page to archive page; updated index page; updated all pages to reflect new archive page; backed up site (4.5 hrs.).				

5/26/05	Nathan.. Wiebe			
	EMVEST	Hours	2.00	280.00
		Rate	140.00	
Continued study of loan servicing software; input loan files into system (2.0 hrs.).				

Total Time Charges 1,190.00

Activity: LITIGATION CONSULTING 1,190.00

Grand Total: 1,190.00

EMVEST LITIGATION RESPONSE(S)

10:35:41 AM

6/24/05

Page 1

Amount

Activity: LITIGATION RESPONSE(S)

5/9/05	Stephen J.....Baumgartner EMVEST	Hours Rate	1.80 265.00	477.00
	Analysis of Defendants' response to generating Receiver's response (1.8 hr.).			
5/10/05	Dennis M.....Murphy EMVEST	Hours Rate	0.30 330.00	99.00
	Read Brock reply to Receiver's papers (.3 hr.).			
5/12/05	Ed..... Cantrell EMVEST	Hours Rate	1.80 110.00	198.00
	Meet w/Dennis Murphy and Stephen Baumgartner to outline content and exhibits for Receiver's response (1.8 hr.).			
5/12/05	Stephen J.....Baumgartner EMVEST	Hours Rate	5.00 265.00	1,325.00
	Meet w/Dennis Murphy and Ed Cantrell to outline content and exhibits for Receiver's response (1.8 hr.). Start preparation of narrative for Receiver's response to Defendants' response (3.2 hrs.).			
5/12/05	Dennis M.....Murphy EMVEST	Hours Rate	1.80 330.00	594.00
	Meet w/Stephen Baumgartner and Ed Cantrell to outline content and exhibits for Receiver's response (1.8 hr.).			
5/13/05	Dennis M.....Murphy EMVEST	Hours Rate	2.50 330.00	825.00
	Meet w/Stephen Baumgartner and Ed Cantrell re response to Defendant's response to Receiver's second report (2.5 hrs.).			
5/13/05	Stephen J.....Baumgartner EMVEST	Hours Rate	7.30 265.00	1,934.50
	Preparation of complete draft of narrative and incorporation of supporting exhibits (4.8 hrs.). Meet w/Dennis Murphy and Ed Cantrell re Receiver's response to Defendant's response to Receiver's second report (2.5 hrs.).			
5/13/05	Ed..... Cantrell EMVEST	Hours Rate	2.50 110.00	275.00
	Meet w/Dennis Murphy and Stephen Baumgartner re Response to Defendant's response to Receiver's second report (2.5 hrs.).			

18

EMVEST LITIGATION RESPONSE(S)

10:35:41 AM

6/24/05

Page 2

			Amount
5/18/05	Ed..... Cantrell		
	EMVEST	Hours	1.00
		Rate	110.00
	Filled in Complaint form against B.L.P. (1.0 hr.).		
Total Time Charges			5,837.50
<u>Activity: LITIGATION RESPONSE(S)</u>			<u>5,837.50</u>
<u>Grand Total:</u>			<u>5,837.50</u>

EMVEST LOAN SERVICING

10:36:50 AM

6/24/05

Page 1

				<u>Amount</u>
<u>Activity: LOAN SERVICING</u>				
5/4/05	Nathan.. Wiebe EMVEST	Hours Rate	3.00 140.00	420.00
Output additional checks for mortgages; worked on spreadsheet for monthly distribution (3.0 hrs.).				
5/17/05	Ed..... Cantrell EMVEST	Hours Rate	1.50 110.00	165.00
Conference call w/Nathan Wiebe and Applied Business Software re loan servicing software (1.5 hr.).				
5/17/05	Nathan.. Wiebe EMVEST	Hours Rate	1.50 140.00	210.00
Conference call w/Ed Cantrell and Applied Business Software re loan servicing software (1.5 hr.).				
5/19/05	Ed..... Cantrell EMVEST	Hours Rate	2.50 110.00	275.00
Created loan file folders and filed loan documents (2.5 hrs.).				
5/24/05	Nathan.. Wiebe EMVEST	Hours Rate	3.70 140.00	518.00
Created DB to test servicing software; contacted customer support (db not created); re-installed software; created DB; researched software how-to; began Novack loan (3.7 hrs.).				
5/25/05	Nathan.. Wiebe EMVEST	Hours Rate	3.00 140.00	420.00
Continued study of loan servicing software; input loan files into system (3.0 hrs.).				
5/31/05	Nathan.. Wiebe EMVEST	Hours Rate	2.50 140.00	350.00
Misc work on loan files (2.5 hrs.).				
Total Time Charges				2,358.00
<u>Activity: LOAN SERVICING</u>				<u>2,358.00</u>

Grand Total: 2,358.00

20

EMVEST TAX ISSUES

10:37:58 AM

6/24/05

Page 1

			<u>Amount</u>
<u>Activity: TAX ISSUES</u>			
5/16/05	Dickson.... Hung EMVEST	Hours Rate	0.50 180.00
	Restore 2003 data onto Lacerte program for Emvest, Inc. and print out 2003 tax returns (.5 hr.).		90.00
5/17/05	William. Kennedy EMVEST	Hours Rate	0.70 180.00
	Examine 2000 tax returns for Emvest, Inc. (.7 hr.).		126.00
5/20/05	Nathan.. Wiebe EMVEST	Hours Rate	2.00 140.00
	Reviewed income tax payments for old years (2.0 hrs.).		280.00
5/26/05	Dickson.... Hung EMVEST	Hours Rate	2.50 180.00
	Prepare payroll tax returns 4th quarter and year end 2004 for Emvest Mortgage Fund, LLC (2.5 hrs.).		450.00
5/27/05	William. Kennedy EMVEST	Hours Rate	1.50 180.00
	Handle bank documents for tax return for Emvest, Inc. (1.5 hr.).		270.00
5/31/05	Dickson.... Hung EMVEST	Hours Rate	0.50 180.00
	Update LLC members' information on Emvest Mortgage Fund, LLC (.5 hr.).		90.00
Total Time Charges			1,306.00
<u>Activity: TAX ISSUES</u>			<u>1,306.00</u>
<u>Grand Total:</u>			<u>1,306.00</u>

21

EMVEST, INC
EMVEST MORTGAGE FUND

COSTS FOR:
MAY 2005

A	B	C	D	E	F	G	H
MONTH/YEAR	DOC. PROD. - IN-HOUSE	TRANSPORTATION	LODGING	MESSNGR/SHIP	PARKING	POSTAGE	REMARKS
1							
2							
3	384						
4						95.46	
5				16.89			
6			234.57				DMM - Radisson Hotel
7		121.50					
8					16.00		DMM - Court
9							
10	384	300					
11	\$76.70	\$121.50	\$234.57	\$16.89	\$16.00	\$95.46	
12							
13	Column	384 x 0.20 cents per copy =	300 miles x 40.5				
14	Explanations	\$76.80	cents per mile = \$121.50				
15		Copies not tallied daily					
16							
17	RECAP:						
18	Doc. Prod. In-House	\$76.80					
19	Transportation	\$121.50					
20	Lodging	\$234.57					
21	Messngr/Shipping	\$16.89					
22	Parking	\$16.00					
23	Postage	\$95.46					
24	TOTAL	\$561.22					

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
v. EMVEST MORTGAGE FUND, et al.
CASE NO. 04CV2295-DMS (LSP)

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