

**EMVEST MORTGAGE FUND LLC  
(A LIMITED LIABILITY COMPANY)  
BALANCE SHEET  
April 30, 2011**

**ASSETS**

<b>Current Assets</b>		
Cash in Bank	\$	558,962
Accrued Interest Receivable		-
<b>Total Current Assets</b>		<u>\$ 558,962</u>
<b>Loan Portfolio</b>		
Mortgage Loans held	\$	85,000
Allowance for Foreclosed Assets		<u>(6,955)</u>
		\$ 78,045
<b>Other Assets</b>		
Real Estate Owned	\$	644,846
Bond - Certificate of Deposit		<u>10,000</u>
<b>Total Other Assets</b>		<u>\$ 654,846</u>
<b>Total Assets</b>		<u><u>\$1,291,853</u></u>

**LIABILITIES AND EQUITY**

<b>Current Liabilities</b>		
Accrued Expenses - Attorney for Receiver	\$	48,839
Accrued Expenses - Receiver		<u>174,154</u>
<b>Total Current Liabilities</b>		\$ 222,993
<b>Long Term Liabilities</b>		
Prior Years Uncleared Checks	\$	<u>6,188</u>
<b>Total Long Term Liabilities</b>		\$6,188
<b>Total Liabilities</b>		\$229,181
<b>Total Members' Equity</b>		<u>\$1,062,672</u>
<b>Total Liabilities and Members' Equity</b>		<u><u>\$ 1,291,853</u></u>

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**EMVEST MORTGAGE FUND LLC  
(A LIMITED LIABILITY COMPANY)  
INCOME STATEMENT  
FOR THE FOUR MONTHS ENDED APRIL 30, 2011**

<b>Revenue</b>		
Interest Income	\$	<u>7,572</u>
<b>Total Revenue</b>	<b>\$</b>	<b>7,572</b>
<b>Operating Expenses</b>		
Accounting/Bus Operations - Receiver		24,725
Attorney Expenses - Receiver		5,200
Bad Debt		-
Bank Service Charges		989
Foreclosed Asset Expense		-
Licenses, Fees & Permits		230
Loan Servicing - FCI		60
Miscellaneous		-
Office Expense		3,430
REO Costs		7,853
Taxes		1,400
Tax Issues - Receiver		<u>-</u>
<b>Total Operating Expenses</b>	<b>\$</b>	<b><u>43,887</u></b>
<b>Net Ordinary Income</b>		<u>(36,315)</u>
<b>Other Income/(Expense)</b>		
Other Income		2,379
Interest Other		-
Other Expense		<u>-</u>
<b>Net Other Income/(Expense)</b>		<u>2,379</u>
<b>Net Income</b>	<b>\$</b>	<b><u><u>(33,936)</u></u></b>

**EMVEST MORTGAGE FUND LLC**  
**(A LIMITED LIABILITY COMPANY)**  
**RECAP OF MEMBERS EQUITY**  
**FOR THE TIME PERIOD 01/01/02 THROUGH 04/30/11**

	<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>2010</u>	<u>Y-T-D 2011</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	\$ 1,500,843	
Capital Contributions	\$ 4,215,807	8,080,495	8,014,408	0	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)	(1,345,033)	(33,936)	715,434
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(532,188)	(486,199)	(115,105)	(404,235)	(6,723,292)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(6,214,386)	(1,309,194)	(561,200)	0	0	(12,522,146)
Rounding						1	0	0	(1)	0	2
Syndication Costs	(231,842)	(394,106)	(402,496)	-	11,821	95,918	0	0	0	0	(920,705)

Members' Equity at End of Year	\$ 3,774,359	\$ 10,646,176	\$ 15,269,624	\$ 15,003,527	\$ 15,840,643	\$ 9,105,176	\$ 5,421,079	\$ 2,960,982	\$ 1,500,843	\$ 1,062,672	\$ 860,003
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Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,275	\$ 6,491	\$ 3,802	\$ -	\$ -	
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