

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
BALANCE SHEET
December 31, 2010**

ASSETS

Current Assets		
Cash in Bank	\$ 261,503	
Accrued Interest Receivable	-	
Total Current Assets		\$ 261,503
Loan Portfolio		
Mortgage Loans held	\$ 95,000	
Allowance for Foreclosed Assets	(11,455)	
		\$ 83,545
Other Assets		
Real Estate Owned	\$ 1,420,500	
Bond - Certificate of Deposit	10,000	
		\$ 1,430,500
Total Assets		<u>\$1,775,548</u>

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$ 61,383	
Accrued Expenses - Receiver	207,133	
		\$ 268,516
Long Term Liabilities		
Prior Years Uncleared Checks	\$ 6,188	
		\$6,188
Total Liabilities		\$274,704
Total Members' Equity		<u>\$1,500,844</u>
Total Liabilities and Members' Equity		<u>\$ 1,775,548</u>

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**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010**

Revenue		
Interest Income	\$	45,655
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Total Revenue	\$	45,655
Operating Expenses		
Accounting/Bus Operations - Receiver		84,004
Attorney Expenses - Receiver		29,590
Bad Debt		883,709
Bank Service Charges		4,011
Foreclosed Asset Expense		3,226
Licenses, Fees & Permits		250
Loan Servicing - FCI		600
Miscellaneous		2,712
Office Expense		12,571
REO Costs		379,270
Taxes		-
Tax Issues - Receiver		-
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Total Operating Expenses	\$	1,399,943
Net Ordinary Income		(1,354,288)
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Other Income/(Expense)		
Other Income		9,255
Interest Other		-
Other Expense		-
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Net Other Income/(Expense)		9,255
Net Income		\$ (1,345,033)
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EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY
FOR THE TIME PERIOD 01/01/02 THROUGH 12/31/10

	<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>Y-T-D</u> <u>2010</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	0
Capital Contributions	\$ 4,215,807	8,080,495	8,014,408	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)	749,370
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(532,188)	(486,199)	(115,105)	(6,319,057)
Withdrawals to Members	(182,734)	(426,570)	(2,140,175)	(556,103)	(973,373)	(6,214,386)	(1,309,194)	(561,200)	0	(12,522,146)
Rounding						1	0	0	(1)	2
Syndication Costs	<u>(231,842)</u>	<u>(394,106)</u>	<u>(402,496)</u>	-	11,821	95,918	0	0	0	<u>(920,705)</u>

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>\$ 2,960,982</u>	<u>\$ 1,500,843</u>	<u>\$ 1,298,174</u>
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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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