

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
BALANCE SHEET
March 31, 2011**

ASSETS

Current Assets		
Cash in Bank	\$	554,539
Accrued Interest Receivable		-
Total Current Assets		\$ 554,539
Loan Portfolio		
Mortgage Loans held	\$	85,000
Allowance for Foreclosed Assets		<u>(6,955)</u>
		\$ 78,045
Other Assets		
Real Estate Owned	\$	644,846
Bond - Certificate of Deposit		<u>10,000</u>
Total Other Assets		\$ 654,846
Total Assets		<u><u>\$1,287,430</u></u>

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$	44,658
Accrued Expenses - Receiver		<u>170,918</u>
Total Current Liabilities		\$ 215,576
Long Term Liabilities		
Prior Years Uncleared Checks	\$	<u>6,188</u>
Total Long Term Liabilities		\$6,188
Total Liabilities		\$221,764
Total Members' Equity		<u>\$1,065,666</u>
Total Liabilities and Members' Equity		<u><u>\$ 1,287,430</u></u>

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**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE THREE MONTHS ENDED MARCH 31, 2011**

Revenue		
Interest Income		<u>\$ 5,679</u>
Total Revenue		<u>\$ 5,679</u>
Operating Expenses		
Accounting/Bus Operations - Receiver	21,945	
Attorney Expenses - Receiver	1,600	
Bad Debt	-	
Bank Service Charges	739	
Foreclosed Asset Expense	-	
Licenses, Fees & Permits	230	
Loan Servicing - FCI	45	
Miscellaneous	-	
Office Expense	2,393	
REO Costs	11,349	
Taxes	700	
Tax Issues - Receiver	-	
Total Operating Expenses		<u>\$ 39,001</u>
Net Ordinary Income		<u>(33,322)</u>
Other Income/(Expense)		
Other Income	2,379	
Interest Other	-	
Other Expense	-	
Net Other Income/(Expense)		<u>2,379</u>
Net Income		<u><u>\$ (30,943)</u></u>

EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY
FOR THE TIME PERIOD 01/01/02 THROUGH 03/31/11

	<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)	(30,943)	718,427
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)	1	2
Syndication Costs	<u>(231,842)</u>	<u>(394,106)</u>	<u>(402,496)</u>	-	11,821	95,918	0	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>\$ 1,065,666</u>	<u>\$ 862,996</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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