

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
BALANCE SHEET
February 28, 2011**

ASSETS

Current Assets		
Cash in Bank	\$ 575,075	
Accrued Interest Receivable	-	
Total Current Assets		\$ 575,075
Loan Portfolio		
Mortgage Loans held	\$ 85,000	
Allowance for Foreclosed Assets	(6,956)	
		\$ 78,044
Other Assets		
Real Estate Owned	\$ 644,846	
Bond - Certificate of Deposit	10,000	
		\$ 654,846
Total Assets		\$1,307,965

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$ 44,556	
Accrued Expenses - Receiver	179,661	
		\$ 224,217
Long Term Liabilities		
Prior Years Uncleared Checks	\$ 6,188	
		\$6,188
Total Liabilities		\$230,405
Total Members' Equity		\$1,077,560
Total Liabilities and Members' Equity		\$ 1,307,965

*OK
WQ
3/10/11*

**EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
INCOME STATEMENT
FOR THE TWO MONTHS ENDED FEBRUARY 28, 2011**

Revenue		
Interest Income	\$	3,786
		<hr/>
Total Revenue	\$	3,786
Operating Expenses		
Accounting/Bus Operations - Receiver		19,385
Attorney Expenses - Receiver		900
Bad Debt		-
Bank Service Charges		488
Foreclosed Asset Expense		-
Licenses, Fees & Permits		-
Loan Servicing - FCI		30
Miscellaneous		-
Office Expense		1,701
REO Costs		7,375
Taxes		-
Tax Issues - Receiver		-
		<hr/>
Total Operating Expenses	\$	29,879
		<hr/>
Net Ordinary Income		(26,093)
Other Income/(Expense)		
Other Income		2,126
Interest Other		-
Other Expense		-
		<hr/>
Net Other Income/(Expense)		2,126
		<hr/>
Net Income	\$	(23,967)
		<hr/> <hr/>

EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY
FOR THE TIME PERIOD 01/01/02 THROUGH 02/28/11

	<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)	(23,967)	725,403
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(532,188)	(486,199)	(115,105)	(399,316)	(6,718,373)
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)		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	\$ 1,077,560	\$ 874,891
--------------------------------	--------------	---------------	---------------	---------------	---------------	--------------	--------------	--------------	--------------	--------------	------------

Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,275	\$ 6,491	\$ 3,802	\$ -		
-----------------------------------	----------	----------	----------	----------	----------	----------	----------	----------	------	--	--