

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

**ASSETS**

<b>Current Assets</b>		
Cash in Bank	\$ 976,949	
Accrued Interest Receivable	<u>-</u>	
<b>Total Current Assets</b>		<b>\$ 976,949</b>
<b>Loan Portfolio</b>		
Mortgage Loans held	\$ 85,000	
Allowance for Foreclosed Assets	<u>(6,955)</u>	
		<b>\$ 78,045</b>
<b>Other Assets</b>		
Real Estate Owned	\$ 644,846	
Bond - Certificate of Deposit	<u>10,000</u>	
<b>Total Other Assets</b>		<b>\$ 654,846</b>
<b>Total Assets</b>		<b><u><u>\$1,709,840</u></u></b>

**LIABILITIES AND EQUITY**

<b>Current Liabilities</b>		
Accrued Expenses - Attorney for Receiver	\$ 43,544	
Accrued Expenses - Receiver	<u>164,258</u>	
<b>Total Current Liabilities</b>		<b>\$ 207,802</b>
<b>Long Term Liabilities</b>		
Prior Years Uncleared Checks	<u>\$ 6,188</u>	
<b>Total Long Term Liabilities</b>		<b>\$6,188</b>
<b>Total Liabilities</b>		<b>\$213,990</b>
<b>Total Members' Equity</b>		<b><u>\$1,495,850</u></b>
<b>Total Liabilities and Members' Equity</b>		<b><u><u>\$ 1,709,840</u></u></b>

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**EMVEST MORTGAGE FUND LLC  
(A LIMITED LIABILITY COMPANY)  
INCOME STATEMENT  
FOR THE ONE MONTH ENDED JANUARY 31, 2011**

<b>Revenue</b>		
<b>Interest Income</b>	<b>\$</b>	<b>1,892</b>
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<b>Total Revenue</b>	<b>\$</b>	<b>1,892</b>
<b>Operating Expenses</b>		
<b>Accounting/Bus Operations - Receiver</b>		<b>5,000</b>
<b>Attorney Expenses - Receiver</b>		<b>-</b>
<b>Bad Debt</b>		<b>-</b>
<b>Bank Service Charges</b>		<b>260</b>
<b>Foreclosed Asset Expense</b>		<b>-</b>
<b>Licenses, Fees &amp; Permits</b>		<b>-</b>
<b>Loan Servicing - FCI</b>		<b>15</b>
<b>Miscellaneous</b>		<b>-</b>
<b>Office Expense</b>		<b>570</b>
<b>REO Costs</b>		<b>3,165</b>
<b>Taxes</b>		<b>-</b>
<b>Tax Issues - Receiver</b>		<b>-</b>
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<b>Total Operating Expenses</b>	<b>\$</b>	<b>9,010</b>
		<hr/>
<b>Net Ordinary Income</b>		<b>(7,118)</b>
<b>Other Income/(Expense)</b>		
<b>Other Income</b>		<b>2,125</b>
<b>Interest Other</b>		<b>-</b>
<b>Other Expense</b>		<b>-</b>
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<b>Net Other Income/(Expense)</b>		<b>2,125</b>
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<b>Net Income</b>	<b>\$</b>	<b>(4,993)</b>
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EMVEST MORTGAGE FUND LLC  
(A LIMITED LIABILITY COMPANY)  
RECAP OF MEMBERS EQUITY  
FOR THE TIME PERIOD 01/01/02 THROUGH 01/31/11

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Y-T-D	Totals
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	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)	(4,993)		744,377
Distributions to Members	(124,574)	(908,462)	(1,570,242)	(857,856)	(992,290)	(687,881)	(532,188)	(486,199)	(115,105)	0	0	(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	0	0	(12,522,146)
Rounding						1	0	0	(1)	(1)	(1)	2
Syndication Costs	(231,842)	(394,106)	(402,496)	-	11,821	95,918	0	0	0	0	0	(920,705)
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>\$1,495,849</u>	<u>\$ 1,293,181</u>	
Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,275	\$ 6,491	\$ 3,802	\$ -			