

Dennis M. Murphy, CPA, CIRA
Permanent Receiver: Emvest
630 N. Rosemead Blvd., Suite 100
Pasadena, CA 91107
phone: (626) 794-0288
fax: (626) 794-7298
email: info@emvest.info
website: <http://emvest.info>

Case Reference:
U.S. Securities & Exchange Commission (SEC) v.
Emvest Mortgage Fund, LLC, Emvest, Inc., and
Milon Lyle Brock
United States District Court
Southern District of California
Case No.: 04cv2295-DMS(LSP)
Receiver Appointed: 12/03/04

February 14, 2011

Investor
Address 1
Address 2

Dear Investor,

The enclosed check brings your investment return to 50%. As of this distribution, all investors will have received at least 50% return. Those investors who already received more than 50% did not receive monies as part of this distribution.

There are two assets we still need to liquidate:

1. We expect to close escrow on a note sale shortly. Once that note is sold, I will be making another distribution to bring all investors to a 60% return.
2. I am working with a potential buyer on the last piece of property. After that property is sold, I will be making a final distribution.

Please check the website for details regarding your investment.

Sincerely,

Dennis Murphy