

**EMVEST MORTGAGE FUND LLC  
(A LIMITED LIABILITY COMPANY)  
BALANCE SHEET  
November 30, 2010**

**ASSETS**

<b>Current Assets</b>		
Cash in Bank	\$ 267,040	
Accrued Interest Receivable	-	
<b>Total Current Assets</b>		<b>\$ 267,040</b>
<b>Loan Portfolio</b>		
Mortgage Loans held	\$ 95,000	
Loans in Process & Advanced Costs	\$ 23,355	
Allowance for Foreclosed Assets	(11,455)	
		<b>\$ 106,900</b>
<b>Other Assets</b>		
Real Estate Owned	\$ 1,425,000	
Software	\$ 2,712	
Bond - Certificate of Deposit	10,000	
		<b>\$ 1,437,712</b>
<b>Total Other Assets</b>		<b>\$ 1,437,712</b>
<b>Total Assets</b>		<b>\$1,811,652</b>

**LIABILITIES AND EQUITY**

<b>Current Liabilities</b>		
Accrued Expenses - Attorney for Receiver	\$ 56,703	
Accrued Expenses - Receiver	201,203	
<b>Total Current Liabilities</b>		<b>\$ 257,906</b>
<b>Long Term Liabilities</b>		
Prior Years Uncleared Checks	\$ 6,188	
<b>Total Long Term Liabilities</b>		<b>\$6,188</b>
<b>Total Liabilities</b>		<b>\$264,094</b>
<b>Total Members' Equity</b>		<b>\$1,547,558</b>
<b>Total Liabilities and Members' Equity</b>		<b>\$ 1,811,652</b>

*OK  
NA  
12-15-10*

**EMVEST MORTGAGE FUND LLC  
(A LIMITED LIABILITY COMPANY)  
INCOME STATEMENT  
FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2010**

<b>Revenue</b>		
<b>Interest Income</b>		<u>\$ 43,762</u>
<b>Total Revenue</b>		<u>\$ 43,762</u>
<b>Operating Expenses</b>		
<b>Accounting/Bus Operations - Receiver</b>	79,004	
<b>Advance Insurance</b>		
<b>Attorney Expenses - Receiver</b>	25,665	
<b>Bad Debt</b>	883,709	
<b>Bank Service Charges</b>	3,731	
<b>Foreclosed Asset Expense</b>	3,226	
<b>Licenses, Fees &amp; Permits</b>	-	
<b>Litigation Response - Receiver</b>	-	
<b>Loan Documentation</b>	-	
<b>Loan Servicing - FCI</b>	585	
<b>Miscellaneous</b>	-	
<b>Office Expense</b>	10,885	
<b>REO Costs</b>	344,531	
<b>Taxes</b>	-	
<b>Tax Issues - Receiver</b>	-	
<b>Total Operating Expenses</b>		<u>\$ 1,351,336</u>
<b>Net Ordinary Income</b>		<u>(1,307,574)</u>
<b>Other Income/(Expense)</b>		
<b>Other Income</b>	9,255	
<b>Interest Other</b>	-	
<b>Other Expense</b>	-	
<b>Net Other Income/(Expense)</b>		<u>9,255</u>
<b>Net Income</b>		<u><u>\$ (1,298,319)</u></u>

**EMVEST MORTGAGE FUND LLC**  
**(A LIMITED LIABILITY COMPANY)**  
**RECAP OF MEMBERS EQUITY**  
**FOR THE TIME PERIOD 01/01/02 THROUGH 11/30/10**

	<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 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	
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)	(1,298,319)	796,084
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	0	2
Syndication Costs	<u>(231,842)</u>	<u>(394,106)</u>	<u>(402,496)</u>	<u>-</u>	<u>11,821</u>	<u>95,918</u>	<u>0</u>	<u>0</u>	<u>0</u>	<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>\$ 1,547,558</u>	<u>\$ 1,344,888</u>

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