

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

ASSETS

Current Assets		
Cash in Bank	\$ 506,785	
Accrued Interest Receivable	-	
Total Current Assets		\$ 506,785
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 Other Assets		\$ 654,846
Total Assets		\$1,239,675

LIABILITIES AND EQUITY

Current Liabilities		
Accrued Expenses - Attorney for Receiver	\$ 46,340	
Accrued Expenses - Receiver	177,970	
		\$ 224,310
Total Current Liabilities		\$ 224,310
Long Term Liabilities		
Prior Years Uncleared Checks	\$ 6,188	
		\$6,188
Total Long Term Liabilities		\$6,188
Total Liabilities		\$230,498
Total Members' Equity		\$1,009,177
Total Liabilities and Members' Equity		\$ 1,239,675

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

Revenue		
Interest Income	\$	<u>18,929</u>
Total Revenue	\$	18,929
Operating Expenses		
Accounting/Bus Operations - Receiver		37,725
Attorney Expenses - Receiver		8,225
Bad Debt		-
Bank Service Charges		2,442
Foreclosed Asset Expense		-
Licenses, Fees & Permits		480
Loan Servicing - FCI		150
Miscellaneous		-
Office Expense		10,330
REO Costs		48,148
Taxes		1,400
Tax Issues - Receiver		<u>-</u>
Total Operating Expenses	\$	<u>108,900</u>
Net Ordinary Income		<u>(89,971)</u>
Other Income/(Expense)		
Other Income		2,540
Interest Other		-
Other Expense		<u>-</u>
Net Other Income/(Expense)		<u>2,540</u>
Net Income	\$	<u><u>(87,431)</u></u>

EMVEST MORTGAGE FUND LLC
(A LIMITED LIABILITY COMPANY)
RECAP OF MEMBERS EQUITY
FOR THE TIME PERIOD 01/01/02 THROUGH 10/31/11

	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	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)	(87,431)	661,939
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)	0	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	<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>\$ 1,009,177</u>	<u>\$ 806,508</u>
Book Value of \$10,000 Investment	\$ 9,359	\$ 9,109	\$ 8,695	\$ 8,817	\$ 9,811	\$ 9,275	\$ 6,491	\$ 3,802	\$ -		